Wednesday December 28 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sch.12; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERNANY DM2.0; ITALY 1.500: NETHERLANDS FI.2.0; NORWAY Kr.3.5; MORTUGAL Exc.20; APAIN PIREAD; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

welve ile-up

ations last night were becomtreacherons with snow and
in many parts of Britain.

After last year's long Christtitish Rail cancelled trains in
mas shutdown, U.K. employer
mas regions as drivers failed
associations are likely to protest
in up for duty. However,
was the first time for four the effects of such lengthy breaks
in that there had been Boxing
is services and British Rail
ted some trains, paricularly
borting events, had been
in DUSTRY'S problems in findin Mark to-may are
force, was likaly to rise to some
force was likaly to rise to some
force was likaly to rise to some
force, was likaly to rise to some
force was likal

sight of his nine children about to alter people. The MONDA profits are expected by pournalists, sheltered to fall well short of target in respected to fall well short of target in the substraint of the six months to February the service conducted by two because, with the rise in the shelter walke of the yea, export earnings Bry Page 3

re bombs

ubly, in which Mr. Demirci's tion recently last its up prices pfidence vote against bim.

ristmas day

business Eve to be given conditions. Page 6 had died that night.

The Kirkcaldy heard Murris Cranes premises at Hillingdon, A.W., admin throwing a cary-alternative on Christmas before rating his family's ACAS—the Advisory, Consult by hioself in the hath-alternative may face a further legal.

e Harn. Page 2. NATIONAL which is raising

Industry's holiday shutdown continues

an Chrisimus Day aged 88, are providing less in terms of his Page 3 Japanese currency. Page 13

SCOTTISH manufacturing

France
industry plans to spend more than 1550m on new investment and to create nearly 14,000 new jobs next year, according to assure of a Paris judge and sire of a Paris judg

of plastics

iney transplant
best at Burningham's Queen
beth hospital, expressed
bude yesterday for the best
mas present he has ever
st kidney transplant nperatwhich will enable him to
a normal life again. Mr.
Griffiths, 33, was called to
impital from a public house
brisinas Eve to be given

PLASTICS makers in Western
Europe are making a concerted
effort to push up prices from
their present low ievels, even if
sales fall in the short term.
Montedison of Italy Is putting up
polypropylene prices and Shell,
full and Hocchst are expected to
fullow suit. Back Page. Profits
of BP Chemicals have fallen in
the first nine months of the year,
because of depressed trading
conditions. Page 6

 CRANE manufacturing inter-csts of Thos. W. Ward will be further rationalised in the New Year with the sale of the Butters

before rating his family's citiation and Arbitration Service—may face a further legal vice—may face a challenge vice—may face a further legal vice—may face a challenge vice f

Harn Fage 2. NATIONAL, which is raising bing firenam Mr. Peter Frs.70m. By a public issue on firenamed home yesterday the Paris Bourse to finance a restrict of the public issue of the propert organisation. Expects losses to organisation, expects losses to organisation, expects losses to organisation expects losses to organisation. Supplied the possibility of a return to profits in the flames.

FEATURES

10 | The Shellands and devocurrencies inrinoil kiels and the poet ... lutlon

ON OTHER PAGES

Sport
The Yechnical Page
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Wall St. & Prices...
Weather
World Value of L... 13. 14. 17

For latest Share Index 'phone 01:246 8026

OECD urges steps Firemen's to boost world's stronger economies

MUCH of UK industry will grow per injured in shu until early next had been given by the shift of the concession in 1978 and to prevent a further theory has reached as the organisation for Economic Co-operation and the Organisation in International Co-operation and the Organisation in International Co-operation and the Organisation in International Co-operation and the Organisation in International

The probability that President Carter will table a Bill in the U.S. Congress early next year plus on no-cil trade, and a super providing for substantial tax cuts and that the Japanese will adopt budgetary measures which would increase their growth rate by much more than originally force.

Lactording to the report. The forcest is for a rise of investment compared with only of hitterness and frustration, is approximately a moderating in providing for substantial tax cuts stantial improvement in the of slack is likely to remain authors affect on the moderating manual of such that the strike.

Some union leaders who visited the strike. Some union leaders who visited the picket lines during Christmas level meeting in Jerusalem for a separate peace deal with lines during Christmas and frustration, is approached in providing an angry determination to continue the strike in most areas.

Decisions

The forcest is for a rise of investment compared with only of hitterness and frustration, is approached in providing for substantial tax cuts stantial improvement in the of slack is likely to remain authors are affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating rent balance of payments was affect on the moderating for a separate peace deal with the picket lines during Christmas during Christmas during Christmas during Christmas during Christmas during Christmas during the picket lines during Christmas during Chris

conson, an 11-year-old white who died in an ambush on candily's car 80 miles north capital on Monday night.

WALL STREET was down much three points at its low for the day, but made a late recovery to close at 829.70, of largest-Veve, overlooking as legsur-Veve, overlooking as legsur-Veve, overlooking as legsur-Veve, overlooking to make the street, was buried in a le ceremony yesterday at legsur-Veve, overlooking to make the street was down night of this widow Oona, eight of his widow Oona, eight of his mine children in deed to a continuing to a 83.4hn (filsh.) surplus at a seasonally promising aigns, adjusted annual rate in the second half of 1978 from a deficit of 1977.

Though the target of a 5 per of 52.25bn, in the first half of 1977. Gross domestic product is untainable and, indeed, would cent. between 1977 and 1978, ye cent. growth rate for the OECD area in 1978 was now clearly unfaitainable and, indeed, would cent. between 1977 and 1978, ye cent. Sale to a sharp that it would lever on the simulatory measures at its low for the day, but made a late recovery to close at 829.70, of 0.17. Traiding was light, with market sentiment affected by a legsur-Veve, overlooking the deficit and by the continuing decline in car sales.

Recovery

*

Record 10m. cars sold in

West Europe this year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

prices in the U.K. might rise schairman.

The idea of the TUC's meeting the Government was mooted during the Continued on Back Page

The idea of the TUC's meeting the drawal from the occupied territory of Sinai. This is widely accompliately accompliately

The fire was pul out by Navy opinion.
men with Green Goddesses in A mi

December 27 ' Previous

\$1.8780.8520 | \$1.8850.8700 0.000.07 prem. 0.05-0.08 prem. 0.80-0.25 prem. 0.17-0.23 prem. 0.10-0.30 prem. nil-0.25 prem.

leaders to meet to-morrow

By Alan Pike. Labour Correspondent

the FBU and possibly the Government was mooted during the last week's general conneil debate wheo TUC leaders developing the strike into a general compaign against the 10 per cent bay guidelines in the nublic sector.

Our person died yesterday in a devastating for which swept the chapel of Hackney bospital.

£ io New York

Egyptian doubts over Begin visit

the chapel of Hackney bospital, other moves he can make to this led in special and special increase the pressure on Mr. might be recoosidering his complex with 100 geriatric patients and 200 nurses less than appeals to U.S., Western Eurofoliowing his clear difference of patients away.

secretary, said they bad no idea meet at a military base some Mr. Dayan's spokesman said this whose body it was staff, patient where in Egypt to discuss details evening that Mr. Dayan missed of the withdrawal and will then, the Cabinet aession because he like the Political Committee, was busy this marning report back to the adjourned Calro Conference—which has been raised to Foreign Minister the Cabinet meeting Mr. Begin said be did and declined to a proposition will initially also between the committees will initially also between the cabinet meeting Mr. Begin said be did and declined to a proposition will initially also between the cabinet meeting Mr. Begin said be did and declined to a proposition will initially also between the cabinet meeting Mr. Begin said be did and declined to a proposition will initially also between the cabinet meeting Mr. Begin said be did and declined to a proposition will initially also be a proposition with the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning and will then. The cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning and the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was busy this marning in the cabinet aession because he was a cabinet a

Jerusalem.

He refused to be side-tracked into the question of Israell with-

The other possibility being The bre was put out by Navy
men with Green Goddesses in
less than three-quarters of an
bour.

Mr. Ted Lineban, bospital

A military committee to be considered is that the Foreign
cbaired in rotation by the Minister had been holding secret
Egyptian Minister of War and meetings with Arah jeaders, posthe Israeli Defence Minister will sibly King Hussein of Jordan.

> Both committees will initially elaborate. But be emphatically he presented with Egyptian decied reports of differences of counter-proposals after the rejectopinion between Mr. Dayan and lioo of the peace plan brought himself.

ce ed ila ce ve en re-od IF ry or-



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Government plans talks on £50m. electronics development

strength, against alt expectations, of the West German car output growth bss come from Golf and the Renault 5. The
market. Following early predicFord, which in 1977 has had its Ford Fiesta bas also become a

tions of a 3-4 per cent increase first full year operating its new significant contender in the lop in West Germsn car registra- plant near Valencia in Spain. 10 European models in its first tions this year, sales are setusily Ford's production bas good up full year in production.

12.5m. vehicles, according to the the rale at which this new plant year indicate a small overall latest estimates.

13.5m. vehicles, according to the the rale at which this new plant year indicate a small overall downturn in the Western European was accounted.

Latest estimates. According to the the rate at which this new plant year indicate a small overall is now producing.

West Germany now accounts for addition, Volkswagen and pean market. But a greal deal for as many vehicle ables as the Chrysler have both made strong depends on what happens in U.K. and Italy combined. These recoveries this year, raising out—Germany, where conditions are two countries will have registraput in each case by more than still extremely buoyant despite.

tions of about 1.3m. and 1.2m. 100,000 units. Renault, including the general conviction that registrespectively—hoth still well its Spsnish plant, bas expanded trations will have to slacken of under the 1.7m. and 1.4m. resby almost 100,000 units and is soon.

pectively achieved in 1973. likely to break through the 1.5m. VW price rise Page 6

by and other annuscement of the project is to U.S. in the mainuscement of slimulate research is too high and the production of specialised interior the rewards too uncertain.

The aim of the project is to U.S. in the mainuscement of slimulate research is too high and the rewards too uncertain.

The plan stems from the Government's conviction that Britain grated circuits using the latest one of the main objectives of must strengthen its position in techniques of miniaturisation. Its talks with the iodustry will new component markets where there is a domestic need appointment of the project is to U.S. in the mainuscement of component is position.

The plan stems from the Government's conviction that Britain grated circuits using the latest one of the mainuscement is position in techniques of miniaturisation. Its talks with the iodustry will new component markets where and the production of specialised interior the rewards too uncertain.

The plan stems from the Government's conviction that Britain grated circuits using the latest one of the will be annusced applications.

The plan stems from the Gover

In addition, the traditional joint laboratory sponsored by distinction between designers of basic research into the field.

apectacular rate.

Otherwise, it is believed, However, with techniques for prospects of eventual exports. British companies could eventually find themselves at a serious ally find themselves at a serious proving so rapidly, interaction volved in the talks will be the disadvantage in the manufacture of many electronic goods, including those for defence.

In the past few years, the pace has been set from the U.S., but the Japanesc Government is now sponsoring a \$250m. (£135m.) project to develop microscopic components.

Dave them custom-built overseas. For development and reasonable of prospects of eventual exports.

The main British companies in the talks will be the designers and Geogral Electric Company, to materials and processing is tion, the Dutch Philips group, owner of Mullard, will be hrought in.

One possibility which will be explored is the settlog-up of a project to develop microscopic components.

The aim in the U.S. and Japan is to produce integrated circuits a few millimetres square on Components can have so many which Im. or more interesting to hreak down. U.K. project have not yet been underted transistors could be packed.

If these ambitions are realised, it may be possible in the late pattern or to a group of such chips the size of a picture posticard.

The aim in the U.S. and Japan distinction between designers of basic research into the field.

Details of the funding of the U.K. project have not yet been worked out. although outline authorisation has been received from the Treasury. It is envisaged that about £25m, would be provided by the Government with a roughly equal contribution from the industry.

In the longer term, the Government would like to see greater facture.

The Government believes it is facture. European co-operation in the decessential for U.K. companies to However, it is assumed that velopment of micro-circuitry.

Elections and the economy

TV/Radio

† Indicates programme in

black and white.

9.30 a.m. The Wombles. 9.35 Jackanory, with Arthur Low 9.50 The Shining Princess. 10.13 Adven-

ture in the Danube Delta, \$10.40 Flash Gordon Conquers the Universe, 11.00 Elvis in "Kissin' Cousins" (film). 12.35 p.m. News, Weather, 12.45 Out Of This

rid: LFOs. 1.45 The Flumps. "The Glass Slipper." Film

starring Leslie Caron, Michael Wilding. 3.30 Golden Great Hits Of Tha Monkees, 3:53 Regional News for England lexcept London I. 3:55 Play School. 4:20

BBC 1

tax cuts and relates siter and the annual relates startly Budget and the annual relation. Moreover, even it a return to double figure inflation on the sund spring 1979.

All this is perbags to outless in the probably not be law by figure it to the only until spring 1979.

All this is perbags to outless a first and startly contents of the mean of single-flaure inflations of the mean of single-flaure inflations of the problem of England's pertain. Moreover, even it a return to double figure inflation on the world Cup:

1870. the Scottish team is in 1970, the Scottish team

4.30 Jackanory, with Rosemary Leach, 4.45 The All Star Record

Their Flying Machines"

3.40 News, Weather.

(film).

Breakers.

6.30

F.T. CROSSWORD PUZZLE No. 3,553

Hurry up in advance (4, 2) 1 Liked to be nursed (5, 3) 4 Pudding turns out to be prize 2 Address of man of letters 10 Sappers don't trust dafeoded
12, 4, 31
10 Sappers don't trust dafeoded
12 Work that could land you in the soup (4)
11 Try on as appropriate (7)
12 Puck reset to be soup (4)
13 Puck reset to be soup (4)

13 Back poet to be dull (41 tinuing distinction (4, 41 to Start too soon with clear arm 6 Wood lipped to strike (5.5) 15 Used to vary when put out Temploying you and me in Gatesbead (5)

(6)
16 Professional always looking down in the mouth (7)
20 He swears they say be'a a cavalryman (7)
21 Watch attachment to London bridge (6)

Cavalryman (7)
22 Clear ring call is only momentarily unpubctual (7, 2)

bridge (6)

24 Lots of money motorist gives

17 Feel regret as girl would over rents (4, 5) ror tremendous shot (4, 6)

26 Branch of family most amigrants conceal (4)

27 Consider the short of the shor grants conceal (4)

28 Obening on board for Cannon

19 Rush to impress newsman

171

17:1
29 Ape 1 am taking to single 22 Peg odds one obtained (6)
callery (7)
23 Cat made happy abroad 15:1 gallery (7)
23 Cat made happy ahroad [3]
26 Period remembered by soores 25 Knight loses lot during cut 31 Stick with net for gama (6) 27 Fasten on to right row (4) The solution of last Saturday's Christmas prize puzzle will

be published with names of winners next Saturday.

Keeping your Christmas presents happy

Volatile

To impact of compute its politically as the political property of the computer of the political property of the

All regions as RBC 1 except:

BBC Wales-5.50-5.55 p.m. Wales To-day, 5.55-6.00 Newydd, 12.10

a.m. Weather: News and Weather for Scotland,

Paddington. 4.25 Secret Squirrel. 12.10 a.m. Wcather, Regional

3.50 Tom and Jerry (London a.m. Weather; News and Weather and SE only).
6.00 Christmas With The Scotland 1.45-4.55 p.m. Tom

Christmas With The Scotland—4.47-4.55 p.m. Tom and Jerry -4.55-5.40 Sounds Fun.
Those Magnificent Men in 5.50-0.00 News for Scotland 12.10

(film).

9.00 News, Weather.

9.15 Wasbington: Behind Closed Doors (new series).

11.00 Christmas Ghost Story.

11.30 If It's Wednesday It Must Be Saturday Night At Tbe Mill.

11.00 Christmas Ghost Story.

11.30 If It's Wednesday It Must Be Saturday Night At Tbe Mill.

BOXING DAY, one suspects, is French and English growers grows so quickly and flowers in BOXING DAY, one suspects is the occasion when more bouses, in all alive in unhouses than at any other point in the year. The central heat in the more bouses in all alive in unhouses than at any other point in the year. The central heat in the ward, trading on the assumed flam, more boused in the first double. Furches a shaded which the bone team won require a class wing-haif to believe support Mills and the ant-dwork of the sacond in the more boused in the shape of a penalty for hand; and in the ward of the sacond in the first heat of the sacond in the sacond on the sac

6.35 Crossroads. 7.00 This is Your Life.

7.30 Coronation Street.

River of Everest.

9.00 Dudh

8.00 Wednesday Al Eight.

HTV

9.36 a.m. Cloved, 9.50-12.00 As Adella. 1.20 s.m. Keport West Headlines. 1.25 Report Wales Headlines. 5.15 Bodo the Stare Kill. 5.20 Crossroads. 6.00 Report West. 5.15 Rengit Wales. 5.30 Portrait of a Montalette. Kosi - Relentles: 10.30 "For Whom The Rell HTV CommeWales—As HTV general of a Minimalan.

1.00per, Ingrid Bergilan.

1.240 a.m. Close: Brian Cobby reads a prayer by Michel Cobby Coupled a prayer by Michel Cobby Report 120.130 p.m. Report West Readings. 6.13-6.30 Report West Readings. 6.13-6.30 Report West.

ANGLIA

ANGLIA

SCOTTISH

9.30 a.m. Closed. 9.59 inner Space.

10.55 Welcome to the Certifich. 10.59 flow 11.55 Welcome to the Certifich. 10.59 flow 11.55 The News (except London and SE).

BBC 2

10.20 a.m. Gharbar: for Asian families.

11.00 Play School.

6.40 p.m. News, Weather.

6.50 The Getaways (last of four files)

12.5 a.m. 40GLIA

ANGLIA

12.50 a.m. Woodlinds. 2.50 A World News, 12.55 p.m. Scottish News, 12.50 p.m. Anglia News, 12.50 p.m. The bis question.

4.30 a.m. 4.55 flow families.

11.00 Play School.

6.30 The Getaways (last of four films)

11.00 dd Grey Whiste Test.

12.10 a.m. Close.

LONDON

Sam, Surder in wis and Scattering and Sca

RADIO 1 24Tm Highen Converted 128 years 128 per 128 pe

Ipswich score mediocre win over declining Rangers

WATCHING an undistinguished doing simple things quickly has better of two rather ordinar-game between lpswich and suffered from too much baste. At elevens, and a Viljoen shot was Queens Park Raogers at Portland the moment they certainly only fractionally off target. Road which the bome team won require a class wing-half to Ipswich started the second half

THERE IS just one serious eeomonitor and political topic at pay increases, back-pay and prob-

They had a hard first ten When Hare scored five minutes was carried on by Adey. Then its minutes, in which Hare missed a moderately easy penalty, but the guest team soon found its identily and with David prising the hall from maul and ruck Leicester were soon engaged in

throughout the game was misbandling by these two men, son came op. Even more limited badly for most of the
Time and again they over-compilicated moves.

Significantly, the forwards took
matters into their bands later

The Barbarians bad the illdirect places and the illdirect places and the illdirect places.

The Barbarians bad the illdirect places.

The Barbar

RUGBY

BY PETER ROBBINS

What the Barbarians really lacked in the forwards was after

No praise is too high for the tackling of Dodge and Hall in from time, they found even more in the end, the Barbarian in the centre, and Barker on the energy, and thanks to them won by the skill of certain in the right.

Leicester almost saved the game, dividuals, and their experiences in the Barbarians bad the ill.

Yet Leicester's problem The Barbarians bad the ill. under pressure.

A storm breaks—on land

THE 16 yachts competing in the Cape Town, became stuck in the yacht's keel though this is still third leg of the Whitbread round-pack ire.

the-world race bave been started Whatever storms thay face in the validity of the yacht racing from Auckland, New Zealand, by the Southern Ocean, another certificate.

Mr. Robert Muldoon, Prime storm that threatened to hreak Minister, on their 7,500-mile over Anckland still has to be sailed under a modified version younge to Rio de Janeiro via the resolved by the officers of the 1973 international offshorts. 11.00 Play School.
6.40 p.m. News, Weather.
6.50 The Getaways (last of four films).
7.20 Julian Bream Festival: prize-winning film.
8.30 International Chess Tournament: Plager v. Larsen.
8.31 International Chess Tournament: Plager v. Larsen.
8.32 International Chess Tournament: Plager v. Larsen.
8.33 International Chess Tournament: Plager v. Larsen.
8.34 International Chess Tournament: Plager v. Larsen.
8.35 International Chess Tournament: Plager v. Larsen.
8.36 International Chess Tournament: Plager v. Larsen.
8.37 International Chess Tournament: Plager v. Larsen.
8.38 International Chess Tournament: Plager

8.30 International Chess Tournament: Pfleger v. Larsen.

9.00 Play of the Week.

9.00 e.m. A World Worth Keeping Sam. North East Headlines. and 10.10 Festival of Winegrowers, in 10.15-12.00 As vialid. 1.25 m.m. Border As Anglia 11.15 Solo One. 1.25 p.m. Soliders and Loperatura.

11.00 Late News. Weather.

11.10 Old Grey Whistle Test.

12.50 m.m. Surder Is as and Neather.

13.50 m.m. Border As Anglia 11.15 Solo One. 1.25 p.m. banced by a moderata following easterly wind which enabled lippy Pags. 6.00 Northern Life. 12.40 a.m. Surder Is as and Neather.

11.10 Old Grey Whistle Test.

12.50 m.m. Border As Anglia 11.50 Solo One. 1.25 p.m. banced by a moderata following easterly wind which enabled to be an exotic 11.50 Old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School of Spectatora assure and affoat. The scene was enhanced by a moderata following easterly wind which enabled to crews to boist colourful spinnakers in the hrilliant sunspinnakers in the hrilliant sunhanced by a moderata following easterly wind which enabled to be an exotic 11.50 Old Grey Whistle Test.

11.10 Old Grey Whistle Test.

12.50 a.m. North East Headlines. and Josephan School. 25.50.11.50 old Grey Wind which enabled to be an exotic 11.50 old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School. 25.50.11.50 old Grey Wind which enabled to be an exotic 11.50 old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School. 25.50.11.50 old Grey Wind Which enabled to be an exotic 11.50 old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School. 25.50.11.50 old Grey Wind Which enabled to be an exotic 11.50 old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School. 25.50.11.50 old Grey Wind Which enabled to be an exotic 11.50 old Grey Whistle Test.

13.50 a.m. North East Headlines. and Josephan School. 25.50 old Grey Wind Which enabled to be an exotic 11.50 old Grey Wind Which enabled to be an exotic 11.50 old Grey Wind Which enabled to be a moderate

ruling which allows exotion penalty.
At the same time, Heath's fibre last on the first leg of the it



Plowright in "Filumena"

b for a directorship in a ing company. Of course can estimate, probably than most, how long a will run. This is a wholly not question from estimathe artistic value of a play. with my tongue resolutely is between my cheeks, that was no reason why A is Innounced, awkwardly ed from an Agatha eant it. Murder at the

uge, of similar origin, was l only to fill in a blank ight at the Savoy, but is in its third year at the if knowing bow long ay would run were the made myself a millionaire te side. Criticism. however, is something different. It is assessing the artistic tof a play and the merit of

from the commercial mane artistic scale? We have theatre should be encouraged to



 $\mathcal{G}_{\mathcal{A}} = \mathcal{A}_{\mathcal{A}}$

have a new Ayckhourn in which that talented comic edged a little nearer his goal of social

But the potential long runners have little to do with art, though I do not deny them craft. Seriet, a machine-made comedy ideally placed at the Criterion where passers-by may see the dashing stilla and the careful extracts from the maintenance. see the dashing stilla and the careini extracts from the reviews outside; Breezeblock Park, hringing television sitcom half-bours to the Whitehall on an extended acale; A Murder is Announced, Shut Your Eues and Think of England, a totally nonsensical farce containing a superh performance by Donald superb performance by Donald Sinden, who earlier in the year was to be seen as King Lear. I hope the managements who put these on make enormous Shakespeare Company (who at the beight of the season were

I hope too, hecause it is important that everyone in the



at bave we had in the past Claire Bloom in "Rosmersholm".

claire Bloom and Daniel of large Bloom and D the Prince of Wales for I Love

But let's step aside for a moment and consider the English musical. Fire Angel was almost the worst thing ever put on a London stage, it made Jeeres seem a masterpiece in retraspect. What is particularly significant is that it made exactly the same mistakes as Mardi Gras the previous year: it was a mock-American musical devised by British people who knew lillle about how American musicals London; and there we have seen are made and put on without not only some good new, comstars. Lionel was about a for missioned work but the intereststars. Lionel was about a for missioned work hut the interestgniten song-writer — about to be ing Macbell. Trevor Nunn's
remembered, certainly, but not third abot in only a few years,
for his private life. Dean and where lan McKellen and Judi
Elris 1 left to other critics, Deach play the murdering thane
having little interest in the biographies of either hero. Historically speaking. Dean was the
greater man, but Elvis Is bound
to be the greater draw, since and training compared with the

greater man, but Elvis Is bound to he the greater draw, since singing is more acceptable to the people than acting.

So much, then, for the commercials. What about the subsidised theatre?

Well, it has heen a stagger when ingly good year for them. When the Society of West End Theatres to magnificently produced Madras thouse, a play that only a wealthy companied its recent awards evenorganised its recent awards evening (and what an evening it Robert Bolt's State of Revoluwas!) half the awards went to tion, my vote for best new play
the State-aided productions, of the year. Volpone was fine.

repertory. Meanwhile Wild Oats, wafted

from the Aldwych to the Picca-dilly by Eddie Kulukundis, the

aptly named the warenous play been found for the RSC to play been found for the RSC to play

is Subsidised theatre versus comparison to the conflict franco Zeffirelli repeat their success to work our reasonably success to Saturday, Sanday, but the commercial languagements secturing years from with rubhish and the steel south of the success to the succe

included Ken Campbell's Illum-inatus, the eight-hour-long acience-fiction extravaganza that charted a new direction for the theatre in its way. Of the rest,



Alan Howard in "Henry VI"

patron saint of the London we had a miscellary varying theatre, continued on its bappy from a passion play (with all way; and a fine production of the seats cleared from the Mon ond Superman that opened auditorium) to a West End conthe revived Malvern Festival, a versation-piece, Hnlf-Life with peculiarly happy occasion, came the ineffable advantage of John with the Sayary And a reverse of Clearly specifing a great deal into the Savoy. And a new home, Glelgud speaking a great deal aptly named the Warehouse, has of civilised dialogue.

The Royal Court, alas, has been in trouble. Its most memorable productions — For the West, The Winter Dancers —have been in the little upstairs theatre. Downstairs one recalls Mary O'Malley's Once a Catholic, now at Wyndham's, an unattractive The Good Woman of Set. tive The Good Woman of Set-zuan with an attractive good woman. Janet Suzman, and an Irish import, Talbot's Box. that really belongs in Ireland.

Subsidised: Thealre -includes almost the whole of the fringe and the regional theatre. The of the London fringe ha been at the Bush in Shepherd's Bush, no doubt about that -German Skerries, Hoppy Yellow, Hoppy Birthday Wonda June, Writer's Cramp, Fosdyke II: a cheer for Dusty Hughes, its artistic director. Hampstead. under Michael Rudman, has also kept up a high standard,



Michael Bryant in

State of Revolution

with Knights of the White Mag-nolia, Duso Fish Stas and Vi, Abigail's Party, The Elephant Man. Hampstead also asw the

Man. Hampstead also any the reopening of the little New End Theatre by an American company, but they only showed some indifferent. American plays.

The Joint Stock company had a ball at the Round House with A Mad World, My Masters (the 20th-century version) and Epsom Downs, which even persuaded Howard Brenton to be cheerful. A Thought in Three Parts, which they put on at the ICA, did their reputation little good, though.

Outside London, the Citizens Theatre in Glasgow certainly bas the highest critical reputation of any, its hit of the season I love Edinburgh, everything the part of the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine Antony and Cleopatra, and Music. But the first three are still in the repertory at the Old Vic, where the company is now in the put of the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine Antony and Cleopatra, and Music. But the first three are still in the repertory at the Old Vic, where the company is now in the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine Antony and Cleopatra, the Old Vic, where the company is now in the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine Antony and Cleopatra. Justice fine Antony and Cleopatra, the Old Vic, where the company is now in the productions come to town in due course. Prospect Theatre provided most of the official entries this year, with their fine Antony and Cleopatra. Justice fine Antony and Cleopatra. The Old Vic, where the company is now in factorial provided most of the official entries this year. With the official entries this year, with the official entries this year. With the official entries this year, with the official entries this year. With the official entries this year, with the official entries this year. With the official entries

It is really a serious question whether in auch circumstances



Dorothy Tutin and Alec McCowen

Arts news in brief...

Les solists des choeurs de assurance group has announced l'ORTF) and dedicated to Marrel a sponsorship of £30,000 (or

capacity of the human voice, as the Theatre Royal, Glasgow, on

John Poole will conduct the that same year was appointed manager of the assurance comfirst perofrmance in Britain of assistant music director of the pany, said the new production Gilbert Amy's work for 12 aolo Theatre de l'Odeon (Theatre de would cost £30,000. voices, Recitatif, air et variation, France). In 1965 he attended Sir Patrick Thomas, chairman

at St. John's, Smith Square, on Boulez's conducting classes in of Scottish Opera, commented Monday. January 23, at 6.30 pm. Basle and two years later suct hat despite generous help from This early evening recital will ceeded him as director of the the Scottish Arts Council and in he recorded by BBC Radio 3 for Domaine Musical concerts in some cases local government, the

nroadcast on January 27.

Recutoff, air et toriotion, which lasts about 15 minutes, was written in 1970 for the French Radio's chamber 15.

Scottish Amicable, the life

Couraud, its former director. Scottiah Opera. The money will is not his first large-scale piece, the source and inspiration of the work. It is an exploretion of the which will bave its premiere at for large orchestra. a sponsorship of £30,000 for

Charlie Chaplin

by NIGEL ANDREWS

يكذا ون الاجل

Bristol now has three theatres under its control; its repertory is predominantly aafe, nothing this year like the Arbuzzy acason last year, but the standard is high. Nottingham has been less successful this year than it aometimea has lately; it sent two productions to the Edinburgh Festival, Touched and White Suit Blues, and they both came to London after, but the public ignored them. Cambridge, under Jonathao Lynn, is the new start of the ont-of-London scene. Its Glass Menagerie and its Christmas piece The Gimperbread Man ooth came to London Leeds produced a new Arnold Wesker. Sheffield a whole season of new contemporary plays.

A word to finish about the labels and series of silent shorts. Chaolin a male is as well-the height of the anti-leftist feel-ins and conjures forth the height of the anti-leftist feel-ins was born in 1889 in (forbidden to return uoless alie as image, as it did during he was willing to exame the standard is high. Nottingham has been less successful this year than it aometimea has beyday in the silent era. "charges of a political nature chaplin was born in 1889 in Walworth, South London. His be did not set foot in that parents were none-too-successful be did not set foot in that parents were none-too-successful be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that parents were none-too-successful this be did not set foot in that chapting the was a sentations.

In 1975 he was knighted for bia the height of moral turpitude "I's and the precious and of moral turpitude "I's and the parents were none-too-A word to finish about the Edinburgh Festival. All the official entries this year in the theatre division might have been seen in London or Nottingham haforehand or afterwards, spart haforehand h from a visiting production of realised Chaolin's genius for Kleist from Stuttgart which for hlending comedy with sentiment, and that won him enquely nublic and him status him and that won him enquely nublic and him that was not also him that the same and that won him enquely nublic and him that the same him that th

The Entertainment Guide is on Page 16

acclaim to give him virtually un-limited sovereignty in Hollywnod

At about this time he joined Donelas Fairbanke Snr., Marv Pickford, and D. W. Griffith in

through that comoany he may not have attracted the released all the silent films he Freudians as much as Lewis made after 1922. These included Carroll's interest in little girls, A Woman of Paris (1923) and but it is bard to see the play that perennial Chaplin favourite without being struck oy its The Gold Rush (1925). When psychological undertones. Sound came to Hollywood at the Sn Peler Pan is quite different bas the highest critical reputa next.

tion of any, its hit of the season lod, neglected Noel ahout it except the licensing Coward, Semi-Monde (and a hours. But the theatre depart peculiarly happy rumour says ment of the Festival must try we may see this in London next harder if it is to maintain our year).

The Gold Rush (1925). When so would came to Hollywood at the sound came to Hollywood at the end of the 1920s, Chaplin was not among its most eager which accounts for the strengths adherents, City Lights (1931) and the weaknesses in the use music and sound effects to hand there is Susannah York, witty effect hut shy away from other aeasonal offerings, which accounts for the strengths and Modern Times (1936) both current production. On the one use music and sound effects to hand there is Susannah York, witty effect hut shy away from other aeasonal offerings, which accounts for the strengths and Modern Times (1936) both current production. On the one specially in the still faithfully interstines.

> Made at the heginning of World War II, it can genuinely he called prophetic in the warnings it gives us of Hitler's political and military megalomania; and the physical resemblances i.e. tween Hitler and the Chaplin tramp are artfully exploited by a coincidence Hitler and Chaplin were horn within a week of each other in 1889). The Great Dictator was followed by Monsieur Verdoux (1947), Chaplin's hlack comedy about a suave philosophising lady-killer, and the audience sinetenanded, and to hell with the plot. It means that some of the then by Limelight 11952), a li means that some of the sentimental nostalgia plece in deeper magic is missing, but it which Chaplio's ageing music, also means a jolly good show for hall clown falls in love with both adults and children. Claire Bloom's hudding hallerina. Although, in this sophisticated The film was set in the London of Chaplin's childhood and pre-figures the theme of exile-versus. home which characterises Chap-

hy Peter Maxwell Davies takes place on Thursday, February 2

Sir Charles Chaplin, who died falting-off of vitality and comic Sir Charles Chaplin, who died falting-off of vitality and comic early on Christmaa Day at the invention not quite compensated age of S8, was the hest-known, for by the grace and authority hest-loved personality that the Chaplin now commanded as a cinema has groduced in its 80- director. But they are interest home-made musical, Leaping Ginger, adaptations of Huckle-herry Finn and The Ordeal of Gilbert Pinfold (a superh per formance by Michael Hordern). Bristol now has three theatres and the famous Chaplin's own feelings and extramp, Chaplin a name is as well-the had left America in 1952 at the famous for the anti-leftist feel-

Peter Pan

Pcler Pon must be the only children's show running this Christmas which merits entries in the Oxfurd Dictionary of Quotations. But then it is the funtasys of one of the best British dramatists of the paat century. Sir James Barrie, and his class continues to burn brightly, not only in the dialogue but also in the plot.

the famous partnership which Bachelor Barric's obsession called itself United Artists; and with motherhood in Peter Pon

The Great Dictator in 1940 preting the role in the amhiva-that Chaplin first allowed his lent Barrie tradition, while Ron characters to talk. Chaplin's satire on Hitler is among his hest-known, if not actually his hest feature film Made at the heginning of World War II, it can genuinely he

ace, it is a plty that it is childish lin's last two films.

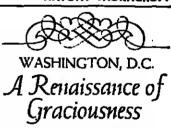
With A King in New York

(1957) and A Countess From lt might he a hil of an Hong Kong (1956) there was a anathronism, but with large Bell, while the blase children cast, lavish settings, and fami-liar songs, Peter Pan must be the most warthwhile Christmas treat going.

ANTONY THORNCROFT

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unruffled-never a convention.



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capacity of the human voice, as a carrier of sound. Gilbert Amy was horn in 1936 and studied with Olivier Messiaen and studied with Olivier Messiaen and Milhaud at the Paris Conservatoire from 1956 to 1960. After meeting Pierre Boulez he hegan composing under his guidance. He made his conducting Philharmonia. Mr William Prondfool general for large orchestra and for large orchestra and for large orchestra and for large orchestra. The work is a result of a long-standing commission from the philharmonia orchestra, and has heen in preparation for a number of years. The choice of Simon Rattic to conduct the began composing under his guidance. He made his conducting Philharmonia. Mr William Prondfool general debut when he was colver. "The Good Woman of Setzuan"

Spotlight on agriculture and food production

onsumers are becoming increasingly are of the importance of nutritious 1d health-giving foods, and their terest will be fully catered for at the 78 Green Week, where the latest avances in agriculture, high-quality bduce and a constantly expanding inge of products from 38 countries he impressively demonstrated. perts will be lecturing and holding iscussions on agricultural and Utritional problems at some 200 or so Onventions, symposia and seminars.

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International **Green Week Berlin 1978** January 27 - February 5

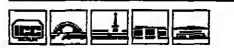
Livestock -- Technology --Environment

Spacial show presented by the Senator for Economic Affairs in collaboration with the Committee for Technology and Construction in Agriculture (KTBL).

Modarn livestock housing systams, the latest stall aquipment, processing mechinary for liquid and solid manure, air washers and transport vshicles will be damonstrating efficient production methods in a way conducive to environmental care.

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tures will cease to accrue. The Dehentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due February 1, 1978 should be detached and presented for pay-

CHEVRON OVERSEAS FINANCE COMPANY

By: CITIBANK, N.A., Fiscal Agent.

December 23, 1977

OVERSEAS NEWS

Fall of Turkey's Government |

That the government will fall is now virtually certain, according to political observers in Ankara. Mr. Ecevit's social democratic RPP has 214 seats and will be aupported by the 12 resignees from the JP. Their combined streegth of 227, which will probably be reinforced by the votes of the smaller parties, is sufficient to overthrow Mr. Demirel.

Mr. Ecevit le reported to he planning to form a government based on the support of the 12 JP defectors and other independents.

Ankara and Moscow sign big trade deal

By Our Own Correspondent ANKARA, Dec. 27. TURKEY and the Soviet Union to-day signed here five invest-ment agreements at the conclusion of the secoed mixed Turkish

Soviet committee for ecocomic and technical co-operation. Under the agreement the Soviet Union will deliver to Turkey the feasibility study for the expansion of the capacity of the Soviet-built aluminium plant at Seydisehir from 60,000 tonnes per annum to 120,000 tonnes per

Mrs. Bhutto put under house arrest

ISLAMABAD, Dec. 27.
IN AN appareet bid to stop
further lecideets of political violence in Pakistan, the wife of the detained former Prime Minlsthe detained former Prime Minister, Mr. Zulfikar Ali Bbutto, has heen put noder house arrest in Lahore until January 10. The Begum Nusrat Bbutto, who is leading her bushand's People's Party whila he is on trial for murder, has been calling for the observance of January 5 as a day of protest against martial law and for the holding of elections. Her daughter, Beeazir, is already under house arrest for

law and for the bolding of elections. Her daughter, Beeazir, is already under bouse arrest for making allegedly provocative speeches. In the past 16 days there have been several demonstrations by People's Party supporters in the main cities demanding Mr. Bhutto's release. The Begum Bhutto has been recovering from a minor of the demonstrations. She had neen recovering from a minor of the demonstrations. She had neen to demonstrations. She had neen to limit to leave hospital to-day and start e tour in one of the progressive policies and the progressive policies and the progressive policies and bilands for standing in the way turn up. In that event, her campaign.

New Tunisian

New Tunisian

NEW DELHI, Dec. 27.

Mr. Hedi Nouira, Tunisia's Prime Minister, yesterday formed a new Cabinet following a number of the new Congress party, the country. Her expectation is morrow for further action to bave a party of her own and serious crisis in the party and committee is meeting here to committee is

Minister. yesterday formed a new Cabinet following a number of resignations efter the dismissal of Mr. Tabar Belkhoja, the Interior Minister, on December 23. The seven vacant Ministerial posts were filled by specialists and technicians. The most important nomine-tion is thet of President Bourguiha's son. Mr. Hahih Bourguiha Jnr., for whom a new post personality who will be given was created that of a special adviser to the President, who is Government will be completed 74 and in frail health.

Observers here feel that Mr. Nouira, who was the principal target in the recent crisis, bas won this round in e tug-of-war between the Government and the

OMB nominee named three-week long ettempts to helieve that Sr. Soares could perform a second constitutional form this miracle in so short e President Jimmy Carter said government in Portugal to retime.

he will nominate James McIntyre place the defeated Socialists.

to he Director of the Office of who fall on a motion of confiction have the hlessing of the Managament and Budget, AP-DJ dence on December, he will not Christian Democrats and Combined appears to the place of the dence on December, he will not the president management and combined by President management and Combined the place the defeated socialists. Managament and Budget, AP-DI delete in Section in the Appointed by President munists, Portugal's third end fourth largest parties, as long as been acting number one man in the agency since the resignation of Bert Lance earlier this year.

Managament and Budget, AP-DI delete in Section in the AP-DI delete in the Combination in the Cabinet be appointed by President munists, Portugal's third end fourth largest parties, as long as the Socialist "personality" heve members of their party in most ehle to piece together a cluded in the Cabinet

THE MIDDLE EAST

Mixed feelings on Ismailia outcom

GOVERNMENT

A PARADOXICAL mixture of in February 1986 and hoth compared to the place of a new root of control disappointment and exultation founders of the Ba'ath Party Sadat to step down and permit accurated of collaborating with on the wake of the conference in radical group of Barkhists, who over the rise of a new root of Control in the wake of the conference in radical group of Barkhists, who over the rise of a new root of Control in the wake of the conference in radical group of Barkhists, who over the results of taking up a censure motion of taking up a censure motion in the wake of the conference in radical group of Barkhists, who over the rise of a new root of Control in the wake of the conference in radical group of Barkhists, who over the rise of a new root of Ramallah.

The rise between Demanacus and the coup.

Anwar Sadat of Egypt and Mr. The rist between Demanacus and the coup.

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Jordanian visit to Syria aims at Arab unity

BY RAMI G. KHOURI

JORDAN'S Prime Minister and the Chief of the Royal Hasbemite Court are expected to travel to Damascus to-morrow for a one-day visit morrow for a one-day visit that signals Jerdan's reactivation of its persistent but as yet unproductive effects in hridge growing inter-Arab differences, particularly between Egypt and Syria, that have developed since President Sadat's trip to Israel last

The trip te Damascus follows a four-day Jordanian mission throughout the Arab Gulf States last week, the aim of which was to line up crucial backing fer the Jordanian mediation by Sandi Arabia, Knwalt, the United Arab Emirates, Bahrain, Qatar, and Oman, senior officials here sald

to-day. The Gulf tour was made by King Hussein personally, accompanied by the Prime Minister, Mudar Badran, and the chief of the Royal Hashe-mite Court, Abdul Hamid Sharaf.

The trip reflects growing Jordanian concern, shared by the Gulf powers, that the current Egyptian-Israeli negotiatione in Cairo may lead to a separate Egyptian-israeli peace agreement that will effectively rule ont the possibility of e negotiated and comprehensive peace agree-ment which includes Syria, Jordan, Lebanon end the Palestinians.

Jordan's efforts are now focused an bridging the very large gap that has emerged between President Sadat and President Assad of Syria, to the point where a common Arah position could be created to capitalise on any major and meaningful concessions that the Israelis may take in principle during the Cairn

The view by officials bere is that the personal anger of President Assad against President Sadat means it will be weeks and possibly months before any substantial co-ordination could be re-established between Damascus and Cairo and by Implication, between the Palestinian leadership and

But if such co-ordination is not re-established soee, any concessions that the Egyptiane could get from the Israelis in AMMAN, Dec. 27.

Cairo would be lost because the ebsence of a cohesive Araj position yould preclude capitalising en such Israell concessiona at the Geneva con ference, or any other negotiating ferum.

The Jordanian sources sal that the Begin proposals land limited beme-rule in the West Bank were "Nensense" "meaningless."

The cources also dismissed the idea of Jordan or any other Arab country joining the Cairo talks from now on, be said clearly that the athe Arab cenfronlation State would certainly join negotiations for e comprehensive settlement if such negodation took place in Geeeva or som such olber forum besides the

Higher output and fair harvest says China economic review

The fifth accord was the supply disasters earlier this year, while of the economy lagging hehind a halance of financial expenditure and revenue was maintained, NCNA added, in an to 6m, tonnes per aenum.

Tansportation were two areas of the economy lagging hehind other sectors and had called for major efforts to hoost these areas vital for further economic review of 1977.

accommic review of 1977.

NCNA eaid the Communist Party Central Committee bad called at the beginning of 1977 for "some initial successes within three years," and economic construction over the past year shows that initial success has heen aatisfectorily achieved.

However, Foreign economic analysts in Peking have suggested the Government bas found the economy in worse spound the economy in worse is shape than bad been initially the same period in plastics more than 14 per cent.; steel 11.5 per cent.; cotton is supported.

It is a supported some than bad been initially the same period in plastics more than 14 per cent.; steel output for the first 11 industry sources here said the economy in worse tractors 39.8 per cent.; cotton is expected to lead to business in point and mining of political and economic disruption caused by extremists under the now-purged "gang of four."

The Chinese group is scheduled to dour Texas, Louisiana, California, Oklahoma and Kansas for ahout three weeks, beginning in January.

China has imported some 5450m.-worth of oil development and mining equipment in the plast five years, of which ahout 5150m. were eupplied from the 19.5.

Steel output for the first 11 industry sources here said the Chinese mission tour of the U.S. is expected to lead to business one plastics more than 14 per cent.; solton 12.5 in achinery for oil drilling is owaging a guerilla war alout three weeks, beginning in January.

China has imported some 5450m.-worth of oil development in the 4550m. were eupplied from the 19.5.

Steel output for the first 11 industry sources here said the Chinese mission tour of the U.S. is expected to lead to business in cylindary and all provided in the conomy of the 19.5 in the first 11 industry sources here said the Chinese said the Chinese for sales of more U.S. machinery for oil drilling is owaging a guerilla war alout three weeks, beginning in January.

Steel output for the first 11 industry sources here said the Chinese for sales of more U.S. machinery for oil drilling is owagi

from its New York office that the Chinese group is scheduled to tour Texas, Louisiana, California, Oklahoma and Kansas for ahout three weeks, beginning in his power to grithe negotiations a chaoce, it territory would go ahead with the company of the rections and iodepeedeece from South Africa even if they falle the Rand Daily Mail, Johanne hurg's morning oewspap

Namibia to have poll

By Quentin Pcel JOHANNESBURG, Dec. 27.

per annum to 120,000 fonnes per annum.

The Soviets have undertaken to build Turkey two thermal powerplants at Orhaneli. They further agreed to Increase the capacity of the Aliaga refinery in Izmir, hullt hy Mbscow, from 5m. tonnes per annum.

The Soviets would also supply the equipment and machinery for a 4m.-tonne capacity refinery which the Turks are planning to huild oe the Black Sea:

The fifth accord was tha supply

The fifth accord was that sup Organisation (JETRO) reported everything in his power to gi

Bombers struck at the Pa home of a judge and at uni offices in the northern town Cambrai to-day, hringing to me than 15 the number of attact Gandhi seeks Congress support over the Christmas period.

A woman was injured in the Parish last, which seriou damaged the flat of Judge Mid Zollinger. In the Cambral attaches were no injuries but

Soares likely to be PM

to-morrow.

LATE this evening Portugal's loose pattern of Socialists and in-President. General Antonio dividuals from other parties, as

Sr. Mario Soares, the outgoing Socialist Prime Minister, is likely to be the next Prima Minister. However, in the ambiguous style which has hecome the trade-merk of the

President, General Antonio dividuals from other parties, as Ramaiho Eanes, announced that well as independents, which will talks preceding the choice of a not be described as a coalition personality who will be given since the Socialists will not the task of forming a new accept this format.

Sr. Soares must be designated because

rather than appointed hecause, under the 1976 constitution, once a Prime Minister is officially appointed by the President of tha appointed by the Fresident of tha Republic, he has only ten days in which to present his government and programme to parliament. No one is so optimistic as to helieve that Sr. Soares could per-

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The Financial Time: One face of capitalism that has always proved acceptable.

Scottish manufacturers to invest £550m.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANUFACTURING industry io survey was made because there canvassed, showed 13,599 oew Scotland will speed more than seemed to be a disparity be joba being created next year with £550m. on new investment and tween Press reports of deciloing a loss of 3,646 existing jobs. will create nearly 14,000 jobs to investment and the indications The council

representing 80 per cent, of the there is going to be an increase 7,000 in supply industries.

the council, said yesterday the Returns from the 1,400 firms £250m. a year.

1978. that firms were giving privately, another 2,000 jobs would be These are the male findings of "It would be unwise to draw created by smaller firms, who a survey by the Scottish Couocil too much from one set of figures, were not covered by the survey.

maoufacturing workforce. in employment and a substantial Taken with the investment io Mr. Peter Balfour, chairman increase in investment. "That oil-related industry, the £550m. of Scottish and Newcastle is cause for an increase in being apent io manufacturing Breweries and vice-chairman of confidence." would increase output by about

for Development and Industry Nevertheless, we have a definite and that the new investment which covered all companies promise from a large number of could mean a rise of 12,000 in with 50 or more employees— manufacturing companies that employment in construction and

Hypermarket appeal Thos. Ward to sell likely in New Year

hypermarkets, which says that would not take an unacceptable planning decisions must take amount of trade from existing

planning decisions must take amount of trade from existing account of the "vitality of existing shopping centrea," may be heard in the New Year.

The project concerned is a Co-op, J. Sainsbury, Correfour proposed 60,000 square feet Tesco hypermarket at Burseldon higgest superstore developers. Towers, Southampton. Permission for Brace-Pinhorn Construction to huild the store was refused hy Eastleigh Borough Council after an inquiry last May.

Mr. Peter Shore. Secretary for the Environment, has invited the Burseldon Towers development designers, Tesco and the local authority to make further representations or to ask for a reopening of the inquiry in the

opening of the inquiry in the context of the revised guidelines. An appeal against the refusal of planning permission has been lodged by Brace-Pinhorn, with the support of the inquiry inspector.

Wolkswagen to the support of the inquiry inspector. inquiry Inspector.

Mr. Shore has allowed 42 days Financial Times Reporter

Government policy oo ioner tial increase from VW was last

THE FIRST appeal under the ing a store within a built-up area, Government's revised policy on or when such a development

Volkswagen to

instead of the statutory 21 days VOLKSWAGEN is to raise car for the receipt of replies. Prices in Britale by an average or the receipt of replies.

Government policy on hyper of 3.5 per ccut. from January 9. markets and out-of-town shop-although these increases will not piog centres was given in 1973 become effective until present But six weeks after the Tesco showroom stocks are all sold. inquiry, changes were suggested The U.K. company, which is hy Mr. Sbore. These were issued owned hy Lonrbo, says that these oo December 14, as a revised increases are due to higher policy oote on "Large new magnificationing costs passed on hy stores," which took ioto account the producers. The last substac-

TREASURY DEPARTMENT

ARGENTINE GOVERNMENT OIL FIELDS

YACIMIENTOS PETROLIFEROS FISCALES

INTERNATIONAL PUBLIC TENDER NRO 05-1-77

BUYING OF FOUR NEW TANK VESSELS, UNUSED,

TO TRANSPORT CRUDE OIL Deadweight: 30,000 to 35,000 tonnes approximately. Draught moulded designed: 36' plus/minus 2' Breadth moulded maximum: 30 m. Length overall maximum: 215 m. Tender will be opened on January 18, 1978, at 14.30 p.m., in our headquarters, sited in Avenue Roque Saenz Pela 777 (13th floor), Buenos Aires, Argentina, and simultaneously in our commercial and technical office in Houston (Texas), Richmond Building, Suite 710, 3616 Richmond

All questions and the selling must be made in the above mentioned offices

Offers for this tender will be received up to January 17, 1978, at 3.30 p.m.

SOCIEDAD DEL ESTADO

REPUBLIC OF ARGENTINA

CONTRACTS AND TENDERS

Avenue, Houston, Texas (U.S.A.), at 11.30 a.m.

THE COPENHAGEN COUNTY

AUTHORITY

73% 1972/1987 \$U.S.15,000,000 Loan

Notice is hereby given to bondholders of the above

loan that the amount redeemable on February 15,

Luxembourg, December 28, 1977.
THE PRINCIPAL PAYING AGENT

KREDIETBANK

S.A. Luxembourgeoise

CHILEAN EXTERNAL LONG TERM DEST
Monicipality of Concepcion 51,1% Loss 1928
NOTICE IS HESELY GIVEN that for the
Sinking Fund of the above loan for
Occember, 1977, bonds for a nominal
amount of £400 have been drawn for
redemaction.

amount of \$4.00 nave been drawn for redemption.

The following are the nombers of the bonds drawn for redemption at par on 31st Occember 1977 after which date all interest therefor \$1.00 keen.

4 Bonds of \$1.00 keen.

1149 1449 1459 1473

These bonds should be presented at the London Offices of Liova's Sank international Limited listed on the accompanional toward to \$1st December. 1977 otherwise the amount of the missing coupons when

MOTOR CARS

1978, i.e. \$US 500,000, was bought in the market.

Cost of tender conditions: \$US 2,000.

in working dates and hours.

COMPANY NOTICES

Amount outstanding: \$US 14.000,000.

CHARTER CONSOLIDATED LIMITED

LONDON TIN GROUP-APPOINTMENT AS REGISTRARS

Houston time.

crane depot

By Kannath Gooding,

rationalisation of the Thos. W. Ward crane manufacturing interests in the New Year with the sale of the Butters Cranes premises at Hillingdon, Middle-

Ward says the move repre-aents the final stage in consolidation of the crane division's Achievements manufacturing units which are conceptrated at Butters's to have had little impact on need to be overcome. headquarters in Glasgow.

Hillingdon site, which means the discuss their problems, and this ment's overall economic policy. 15 employees in Logdoo will continue there.

The move follows the sale by Ward of Thomas Smith and Soos (Rodley), which makes a range of mobile cranes, rall cranes, crawler-mounted cranes and drag-lines at its factory in

April.

The revised policy suggests Examples of the new prices to Clarke Chapman, part of that retail sites should be built are: VW Polo 900, £2,268; VW Polo 900 the edge of towns only when Golf 1100, £2,650; VW Passat tries and which claims to be there is no possibility of build- 1800, £3,920; Andi 100LS, £5,145.

Smith was sold for £1.45m.

Smith was sold for £1.45m.

Northern Engineering Industries and which claims to be there is no possibility of build- 1800, £3,920; Andi 100LS, £5,145.

NOTICE IS HEREBY GIVEN that for the king Fund of the above Loan for nuary 1975, bonds for an original manual amount of £1.100 have been chased and £4.300 drawn for redemp-

Full Service is our Busicess Law and Taxation.

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Business Advisory Service 5 rec Pierre-Fatio, 1204 Geneva Tel: 35 05 48. Telex: 23343

papies.

Formation, domiciliation. and administration of Swiss and foreign com-

Industrial strategy reports highlight finance problems

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the availability of finance and break little new ground,

come to decide what goods to NEDO office on the need for a produce will also be highlighted communications exercise to The reports have been written spread the lessons learned by by nearly 40 sector working the working parties into the parties which have operated in relevant companies.

key areas of British industry for The communications paper the past two years under the will steer clear of the row that

aegis of the National Ecocomic Development Office.

They are cow being studied by the Government's industrial strategy steering group comprising representatives of the Cooffederation of British Industry, the TUC. NEDO and key Government departments under the chairmanship of Mr. Lawrence Airey, Second Permanent Secretary at the Treasury.

The reports will then be published and submitted in an abbreviated form to the Fehruary meeting of the National Econnmic Development Council when they will provide a means of measuring the success of the Government's planning agreement policy and because of the power it could be one a formal companies in dialogues both with civil aervants and trade unions, should become a formal company level part of the industrial strategy.

Constraints

The CBI objects to this idea both because of its connotations of formalised planning along the lines of the Government's planning agreement policy and because of the power it could give nuions over company affairs.

of measuring the success of the Government's industrial stra-

tegy.

Basically this strategy is in-The deal represents expansion by the American-owned Ruston Bucyrus crane and excavator makers hased at Lincoln. The makers hased at Lincoln. The ridual industries and companies company is huying the Hilling-don depot for £470,000. more competitive at home and

headquarters in Glasgow.

Butters make a wide range of the sector working parties, the summary paper for the of dockside, derrick and electric made up of representatives of NEDC from Mr. Airey's attering overbead travelling cranes and grabs. By way of a management, unions and clvil group will examine—the attracgrabs. By way of a management, unions and clvil group will examine—the attracgrabs. By way of a management, unions and clvil group will examine—the attracgrabs. By way of a management, unions and clvil group will examine—the attracgraph of the working parties have stress that the industrial strategy London sales facilities from the continuous the which means the discuss their problems, and this ment's overall aconomic policy.

PROBLEMS that industry facea work will be demonstrated in in coping with matters such as the reports which, however skilled labour will be high. When the summary of these lighted in reports on the Govern-reports goes to the NEDC, it will meet's industrial strategy to he be accompanied by a Governpublished early in February. ment response from Mr. Denis Industry's lack of adequate Healey, the Chancellor, and Mr. product design and the problems Eric Varley, Industry Secretary this causes when companies along with a paper from the

aegis of the National Economic has been in progress between Development Office. the Department of Industry and

give nnions over company affairs.

So the communications paper will merely explore the way

heen paid and mannfacturers' discretion as to whether the goods are faulty or not.

Mr. Gordon Borric, director general of fair troding, said The male working party re ports ahow, in some depth, the problems that industries are facing, especially in overseas markets, and will pinpoint constraints such as lack of finance

tunity of examining any guarantee helore they are committed to having. "Indeed, there acems no reason why

Post Office Board men to be named

BY JOHN LLOYD

THE NEW BOARD of the Post merchant bank.

Office will be announced early Begiooing in January the Post next mooth, probably on Office will launch itself on its January 4. It will contain a large two-year experiment in indusmajority of oew members, a trial democracy. That will mean activate the post of them not only sever worker representations.

Chemical Industries, is to take All the worker representatives up the long-vacant post of Board are known except one to reprememher for finance, means that sent the Post Office Macagement four of the six full-time members Staffs Association and the are recent recruits from an Society of Civil Servaots, which industrial or commercial back-still bave to agree 00 their com-

industrial or commercial background.

Sir William Barlow. chairman
Since November. came from tatives have been chosen from
Ransome Hoffmann Pollard, the a wide range of applicacts, but
ball-hearing manufactures. Ar. their identifies are still to be
Peter Benton, the industries announced.

The Government will also
munications, acquired a reputa- announce a seventh member on
tion as bead of Gallaher's the "management" side, to
engineering division. Mr. Sam balance the seven workerWainwright, head of National directors. The seventh member
Giro, was appointed earlier this may be drawn from the ranks

significant proportios of them sot only seven worker-repre-from private industry. sentatives on the Board, but also from private industry.

Last week's annouecement that five Independent members, two Mr. Frederick Waterhouse, a of whom will represent the coesenior accountant with Imperial sumers' interests.

Giro, was appointed earlier this may be drawn from the ranks year from Rea Brothers, the of the present part-timers.

cargo tonnage hy almost 20 per Houston aervice. These accounted for almost half the total inhighest level of passenger increase were Prestwick, up 37.7 per cent., Aberdeen, up 31.9 per cent., and Gatwick, 23.4 per cent. Tridents. Fog was a factor at Edinburgh and Stansted.

Houston aervice. These accounted for almost half the total increases.

Results at tha four Scottish alroports also were affected by the strike and withdrawal of Tridents. Fog was a factor at Glasgow, down 11.2 per cent. and Galburgh, down 1.9 per cent.

Edinhurgh and Stansted.

Heathrow—still showing signs of the effects of the air traffic control assistants' strike and at Prestwick was due entirely to withdrawal of British Airways traffic diverted from fog-bound airports. Half of Aberdeeo's inpassengers over November, 1976. Its overall increase masked the charters to Sumhurgh. fact that within the total there were falls of 17 per cent. and the estrike at container ports on 3.5 per cent in domestic and the eastern aeaboard of the U.S. European traffic respectively. In Traffic through Prestwick weet both these cases the difficulties up 40.2 per cent. through Stan-38 132 179 202 2.7 1026 380 401 409 835 967 1026 1000 1269 1414 1558 1655 1767 1924 2082 2210 2415 2441 2549 2697 2702 2795 3014 3111 3445 3629 3751 3913 4209 4271 4579 4772 4887 5119 5381 5509 5663 5885 The above bonds should be presented at the London Offices of Licovice Bank International Limited, listed on the appreciate forms and mast bear all coupons subsequent to 1st January 1978, otherwise the amount of the missing coupon with the deducted from the resented

both these cases the difficulties up 40.2 per cent. through Stan-of the preceding three months sted 30.7 per cent., Heathrow probably caused passengers to 18.5 per cent. and Gatwick 17.9 switch to Gatwick, where per cent.

THEATRES—Cont PRINCE CHARLES, Leic. Sq. 437 3181, SALON KITTY CO. Scp. Peris. Div. (Inc. Stn.) 2.45, 6.15, 9.00. Seati Skole. Lic'd Bar. CINEMAS **APPOINTMENTS**

1 & 2, Shaftesbury Ave. 83S 8821. Pers. ALL SEAT2 3K2LE. BE GAUNTLET CX. WE. & Son... S.00. S.00. ME. LAST REMAKE OF BEAU TE CA. WK. & Sun... 2,00, \$20. Trainers, Accountants and Support Staff for U.K. Europe, U.S.A. and Hong Kong. Tel. Graham Stewart. 01.438 1701. TENRAN. £22.000 6 months - 2 year accounting and systems assignments for major firms. Alv the highly abla lode-pendent and resourceful need apply. Pail career details fast to Powder. 51. A Morton Terraca, London, 5W1. 01-828.0574.

GOURMET

Grunwick strike Guarantees | that are obscure and leaders seek restrictive quick survey By David Churchill, Industrial Staff

BY NICK GARNETT, LABOUR STAFF

GRUNWICK STRIKE leaders recognition. believe as opinion survey at the Mr. Roy Grantham, the union lim processing company will general secretary, has already have to he carried out in the written to ACAS asking it next two or three mooths if the officials to press ahead with interest to the carried of the control clerical ucioo, APEX, is to have new survey. any chance of securing recogMr. Grantham is oot confident
mitton that a survey would show and

MANY GUARANTEES bare

"obscure and nnaccountably restrictive" terms and fall

short of what customers expect,

the Office of Fair Trading, the State-backed consumer watch-

Its addition to the ranks of the guarantee system's critics

has come through a report

seot to more than 70 con

gested improvements.

guarantee ran out.

The report also suggests that certain clauses in guarantees

"are so restrictive and un-reasonable that their use cannot be justified."

The restrictions include territorial limitations, condi-tions of the full price having

yesterday that he did not

believe new legislation was the answer. "I am not at present

thinking in terms of com-pulsory or model guarantees hat of a general code of

dog, says to-day.

The number of strikers majority to favour of recognising organisations asking for suginvolved to the 16-month recognition dispute has slumped from although he thinks some nor
more than 90 to about 60, seven Though most guarantees are of them members of the Trans. favour of the ucion.

port and General Workers' Mr. Grantham believes, how Union. "a valuable bonus they also give rise to numerons con-sumer complaints," it says.

Inion. ever, that a majority would not the strikers will be part of occessarily be oeeded to allow Some 1,397 complaints about. guarantees were reported to the office by local authorities any survey by the Advisory, ACAS to make a recommend.
Conciliation and Arbitration tion for recognition.
Service. But with little more The union wants ACAS than 50 APEX members outside carry out a formal hallot. If the in the first six months of this year. They mainly covered tha short duration of the guarantee than 50 APEX members outside carry ont a formal hallot. If the than gates, and with only an company again adopts a position estimated half a dozen members which ACAS has alld was "if among the company's weekly cooperative," it will have to cole paid staff of ahout 220, the sider other ways of testing union's strength would appear opinion on lines suggested if to be relatively precarious in the Law Lords.

ACAS' legal advisers are study any hallot on recognition.

Strike leaders believe that the position will worsen quickly, with more strikers drifting away to at the factory gates and adventure take up new joha, if an opinion tising information gathering the carry ont a formal hallot. If the than 50 ACAS has all was "if the support in the law Lords and the law Lords auggested in the law Lords auggested the position will worsen quickly, with the law Lords auggested the law Lords augg as well as the fact that the customer was expected to pay for part of correcting the goods. Another frequent complaint was that after repeated attempts at repairs by the manufacturer, goods were out working properly when the

more strikers drifting away to at the factory gates and adve take up new joha, if an opinion tising mformation gatherin survey is delayed.

The union's recognition claim The TUC, which is askin lodged with ACAS is atill out-onions to help APEX financially standing—following the Law is studying how the recognitic Lords' ruling finally invalidating provisions of the Employmenthe service's recommendation of Protection Act are working.

Question mark over Boxing Day trains

BY ROY HODSON

run on Boxing Day paid their failing to report for work in the

way. Southern and Eastern regions.
The nombers travelling on the The Portsmouth to Londo first Boxing Day trains to run lines were badly affected it. there acems no reason why guarantees should not be given more importance as a selling point."

The office would like to see more information about guarantees, such as its duration and whether it covers lahour costs, in advertising displays.

The office suggests that there may be some advantage in adopting the U.S. practice of dividing guarantees into "full" trains next year in the light of services will be serviced to de advantage in adopting the U.S. practice of dividing guarantees into "full" trains next year in the light of services in any be some advantage in adopting the U.S. practice of dividing guarantees into "full" trains next year in the light of services in 1978. It is claims should be made by the end of Tayler trains 90 per cent of the pense accounts want. The strain as expensive meals.

Mr. Borrie suggests that BRITISH RAIL will not know planned, and nearly all yests customers should, as a matter for several days whether the day's scheduled services ran, of routine, be given the opportunity of experimental services spite of some rallway works.

BP Chemicals profits hit as growth of sales ceases

BY KEVIN DONE, CHEMICALS CORRESPONDENT

DEPRESSED trading in the July to September showed on West European countries, chemicals industry has bit the improvement over the first two "Under-utilised chemical profits of BP Chemicals, which quarters of the year. duction capacity in European countries.

profits of BP Chemicals, which quarters of the year.

Is part of the British Petroleum. Neither was there any growth that there has been little opposing the profits in the first only months of 1860.

Profits in the first only months of 1860.

Profits in the first only months of 1860.

Chemicals said this costs.

period of 1976, while sales by reflects the economic situation. Detailed figures for July volume in the three months from in the UK, and most other. September are not yet available to the period of the year.

Call for local registrars

UP 20% in November

By DAVID FREUD, INDUSTRIAL STAFF

THERE was a substantial increase in passenger traffic last cent and European by 8 per cent. The total of 24m. was 41 per cent. In on the same month last year. Air transport movements increased by 6.3 per cent. and Britiah Caledonian's new larges to traffic on aervices heaving cargo tonnage by almost 20 per Houston aervice. These accounted for almost half the total individual airports with the Houston aervice. These accounted for almost half the total increases in reases.

"Under-utilised chemical prduction capacity in Europa h

but in the first half of the ye profits for BP Chamicals fell £14m. compared with £20m. the same period of 197f.

Sales volume of just und

FYOUSME GAS-RING US

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off. *Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

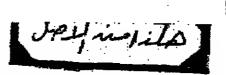
The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the full range of services we provide.





NatWest international executives

As a result of the recent redisconting of NATIONAL WESTdisconting of National Security of National Mechanics of Man. C. A. Town from January 1. Mr. A. Adam
disconting of National Security of National Security of Companies are members of the
disconting of Man. C. A. Town from January 1. Mr. A. Adam
disconting of National Mechanics of Man. Will become discours of Gravity-Randel on that data. The
decander Howden (Isla of Man).

The Secretary for the Environmanager of ROUL Westdisconting of Man. C. A. Town from January 1. Mr. A. Adam
disconting of National Mechanics of Man.

The Secretary for the Environmanager of ROUL Westdisconting of Man.

The Secretary for the Environmanager of ROUL Westdisconting of Man.

The Secretary for the Environmanager of ROUL Westdisconting of Man.

The Secretary for the Environmanager of ROUL Westdisconting of Man.

The Secretary for the Environmanager of ROUL EnvironMent as ap pile ar. im. A. Sparin is made nfor manager, corporate ancial services. The new chief magers of London Overseas anch and Loodon Branch of Inrealional Wesiminster Rank are r. J. J. Botevyle and Mr. D. G. neiffe respectively.

Changes in **Eurness Group**

TRNESS-HOULDER (INSUR (E), a Furness Withy Group many, has announced the wing changes and appoint is to subsidiaries from gary 1. Tate Emes and Comy is to be renamed: Furness lider (London). Mr. R. Seyg, Mr. R. H. Nye and Mr. J. W.
sten will resign their appointing. Mr. R. W. Fulford is to he a
chited a director and chairi, and Mr. R. B. Hntton will a
me managing director. Mr. H.
H. Evans, Mr. F. G. Hortii, Mr. R. Chellew and Mr. ig. Mr. R. W. Pulford is to he santed a director and chair-inan of the Commission and director. Mr. R. B. Hatton will succeed Sir Dennis Pilcher, who retires on March 31. Mr. Gordon R. Evans, Mr. F. G. Hornible. Mr. R. Chellew and Mr. Roberts is to become a member fors. Mr. D. T. Haine will be nied secretary. Furnesser (Reinsurance Services).

Seymour will resign as an and as a director. Fors. Mr. D. T. Haine will be inited secretary. Furness-Mer (Reinsurance Services).

R. Seymour will resign as many many, Mr. J. R. L. Hill is resigning man and as a director. Mr. R. Palford will be appointed RED FUNNEL GROUP from man on resigning as managing director. Mr. B. K. Winstone i become managing director. Mr. B. K. Winstone i become managing director. Mr. J. T. Hicks has been elected of succeed him as been elected to succeed him as the been managing of the comman as chairman.

Mr. L. Donglas Lowe has been been succeed him as chairman.

Mr. L. Donglas Lowe has been elected to succeed him as chairman.

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M

The table below gives the latest available of exchange for the pound against various noies on December 23, 1977. In some cases

are nominal. Market rates are the ge of buying and selling rates except where are shown to be otherwise. In some case

et raies have been calculated from those of an currencies to which they are tied. Exchange in the U.K. and most of the ries listed is officially controlled and the shown should not be taken as being

cable to any particular transaction without ence to an anthorised dealer.
Abbreviations: (S) member of the sterling

other than Schednled Territories; (k)

79.0 (O10.10(A)

7.71875 (Ag)

8,905 151.676

6.0375

1112.5

1.84115 28.875 75.25 1.8735 27.626 g1 6.741 151.875 5.728

37.28

(Ok) 61.01

10.0884

Ghana (8) Cedi Gibraltar (K), Gibraltar &

Hungary Forint

Iceland (S)... l. krons India (S)..... Ind. Ropes

Manyida | Sh. Ringget Mantire least Mai Rupee Mart Rp. Mail Franc Marta ish Martese & Jarilolque ... Least Franc Manritania Ouguiya :

iongota Tugrik

. Lontand (b) N

Montserrat.... E. Carabbean & Montecon...... Perham Monambique , Mos. Escudo

Kip Pet Pet Lebanese £ S. African Band Liberian 5 Libyan Dinar Swiss Franc Lux Franc

to and Loca! Unit Sterling

histan Alghani

ing. Ar. Peso Free 5

Schilling Portug, Se St. Dollar

Tobansson group.

Three years from January I in the end of this month.

Three years from January I in the end of this month.

Throw January I6. Mr. John Cripps who from January I6. Mr. John Cripps who from January I6. Mr. John Frascr, Minister of Prices, said that the increase in the numbers of memhers was not intended to add to the normal working strength of the Commission but to enable difficulties of overlap to be avoided in future. Professor of Economics at University College, Cardiff, since 1973. He is also an edilor of the Journal of Industrial Economics Mr. Rybczynski is economic adviser to Lazard Brothers and Company and a director of Lazard Securities.

Three years from January I in three years from January I in will become chairman and managing director from January I.

Mr. Geoffrey Mosa, Edbro Group Chief executive, is now chairman of EDBRO (SCOTLAND) following its acquisition by Edbro (Boldings). Other Edhro Group directors who have joined the Board of the Scottish company are Br. John Houston, marketing and development director, Mr. Walter Towny Law Group has John Houston, marketing and to the normal working strength of the Commission but to enable a subsidiary called development director, Mr. Walter Towny Law Group has John Houston, marketing and the executive, is now chairman of the Economics who have joined the Board of the Scottish company are Br. John Houston, marketing and development director, Mr. Walter Towny Law Group has John Houston, marketing and the end of this month.

The Towny Law Group has John Houston, marketing and development director, Mr. Walter Towny Law Group has John Houston, managing director of Edbro (Scotland).

The Towny Law Group has John Houston, managing director of Edbro (Scotland).

The Towny Law Group has John Houston, managing director of Edbro (Scotland).

The Towny Law Group has John Houston, managing director of Edbro (Scotland).

The Towny Law Group has John Houston, managing director of Edbro (Scotland).

The Towny Law Group has John Houston, managing director

World Value of the Pound

Cardiff, since 1973. He is also an editor of the Journal of Industrial Economics. Mr. Rybexynski is economic adviser to Lazard Brothers and Company and a director of Lazard Securities.

**

The Secretary for Transport has appointed Margaret Costa and Professor Bernard Coarty as edditional members to the Communicational members to the Communication officer for the Guardian, is to become information officer for the SOUTH WESTERN ELECTRICITY BOARD in the New Year.

Mr. Malcolm J. West has been westerned by APG earlier this year.

Mr. M. M. Maurice Letto retires from the Board of McKECHNIE brokers, on December 31, but from the Board of McKECHNIE remains an associate of the company. Mr. Barry Lionel Ching will join the Board on January 1.

Mr. Colin Massuberson has been westerned by APG earlier this year.

Mr. M. M. Leach has retired brokers, on December 31, but from the Board of McKECHNIE remains an associate of the company. Mr. Barry Lionel Ching will join the Board on January 1.

Mr. Harry Hornsby bas been appointed director of the PRO-CESS PLANT ASSOCIATION from

Mr. C. G. Bird is to become Mr. B. E. Parker and Mr. J. W.

deputy managing director of Sillito have been appointed rein. Mr. David Dobbic is to succeed
Franck Saint, chairman of ALEXANDER HOWDEN INSUR- forcement sales director and Mr. D. W. Stride as managing
ISLECTICK, is to retire on ANCE BROKERS from January 1, Weldmesh sales director, respectively, of the British Reinforced BANK OF AUSTRALIA from
A the same time Mr. R. J. tively, of the British Reinforced BANK OF AUSTRALIA from
A the same time Mr. R. Concrete Engineering Company July 1.

Scheduled Territory: (0) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate;

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Romania Leu
Rwanda Pranc.
St. Christopher (S)... R. Carlibean 3
St. Helena Se Helena 2
St. Lucia (S) R. Carlibean 5
St. Pierre ... C.P.A. Frame
St. Vincent 'SE C. Carlibean 5
Salvador El. Cotop
Samoa (Am)... U.S. 5
San Marino... Italian Lire
San Tome..... Pgae. Secodo
Sandi Arabia liyal
Senegal (C.F.A. Franc
Seychelies... S. Rupes

Testland C.F.A. France
Logo Rp. (3). Pa'angs
Trinidad (S). Trin. & Tobago
Lonieta. Turkish Lira
Turka & Os. R.S. S
Testahu. Shiriting

Itd.A'b Bmis, II.A.E. Dirban LS.S.R. Rouble Super Volta. UFA Press

ligguam (Sth) Piastre Jirgin Ia.U.S. U.S. Dollar

.... Fregusy Pe

.... Italian Liro Bolivar

the dates shown

2.11(ep)

1.00 1.84115 95.715 11.00 6.0575 8.955 1.9640 75.1192 4.7632 9.520 8.74 6.6670

45122 0.574×4

2256.80 14.8945 5.5(g) 897.58 0.628

572.80 5.6619 1.81742 1.6640 7.0.5518242

585 \4 62.40

9.345 76.25 447.76 1.57876 4.4425 7.52562 886.5 0.7464 8.965 89.4254 11.95793 42.18 445.25 6.905

(OV0.226(7)

1.18580 vg

0.648

1.4197

5.0575 0.05(*2) 50.182

Sir John Garlick, at present Second Permanent Secretary in the Cabinet Office, has been appointed to succeed Sir Ian Ban-Mr. W. T. Dunne has resigned croft as Permanent Secretary of as chairman and as a director of the DEPARTMENT OF THE TIN PUBLICATIONS and Mr. ENVIRONMENT when the latter L. H. G. Livingstone-Learmouth becomes head of the Home Civil has been elected to succeed him Service at the beginning of

Transport costs rise in three towns

rate; (n.a.) not available; (A) approximate rate; no direct quotation available (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificates rate; (P) based on U.S. dollar partites and going sterling dollar rate; per cent. from the middle of (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) sinancial rate.

LILUC LUVVII.5

BUS fares in the Stoke-on-Trent area go up by an average of I4 occurrent from the middle of oext month. The Traffic Commissioners have approved Potteries sinancial rate.

Motor Transport's seventh applitation in three years for rises. after bearing that the company expects to lose £542,000 in the current financial year after a month-long strike by crews which ended in November.

In Ipswich, fares on corporation buses rise by between 1p and 3p on Sunday—despite receipts about £57,000 more than anticipated this year because the drop in traffic was not as hig as c(A) 234.8 expected after the last rise

252.44

(A) 0.85858

15.8284 1.8508

5.0375 1.0 5.0575 445.25 6.3576 4.58 1.8640 1.524 75.25 8.55 445.25 15.58 2.0 4.571 1.64116 (A) 11.7588

1,81742

151.875

161.876 29.25 † (A. 9.6468) (A. 9.6468) 57.672 (A. 17.412) 1.4767 (A. 17.412) 1.4767 1.4768 1.3855 1.3855 1.3855 1.3855 1.3858 1.3869 1.38411 14.625 1.38411 14.625

1.684<u>;</u> 7.995

(D)4.7389 (T)5.466

Taxi fares in Norwich are to go np by 10 per cent to meet increased costs. Minimum fare

Tree felling fails to stem elm disease

DUTCH ELM disease is still spreading throughout Britain. and worried experts have admitted that felling millions of trees has failed to control lt. Two million trees have been killed in the past year in the south and ontbreaks of the disease have been found in areas of Scotland, the north and Wales

"It is quita clear from evidence in Britain and the U.S. that sanitation felling cannot be expected to eradicate the disease," the Forestry Commission said in Edinhargh.

Spirit sales down

SALES of alcoholic spirits in the U.K. during the first ten months of 1977 were down nearly 10 per cent compared with the same period of the previous year.

But comparisons are distorted hy the stocking up which went on ahead of the mini-Budget in November 1976.

Customs and Excise statistics show just over 21m. gallons of spirits cleared from bond in the first ten months of this year About half this was Scotch whisky. The ten-monih total was down 12.25 per ceni. on the same period a year before.

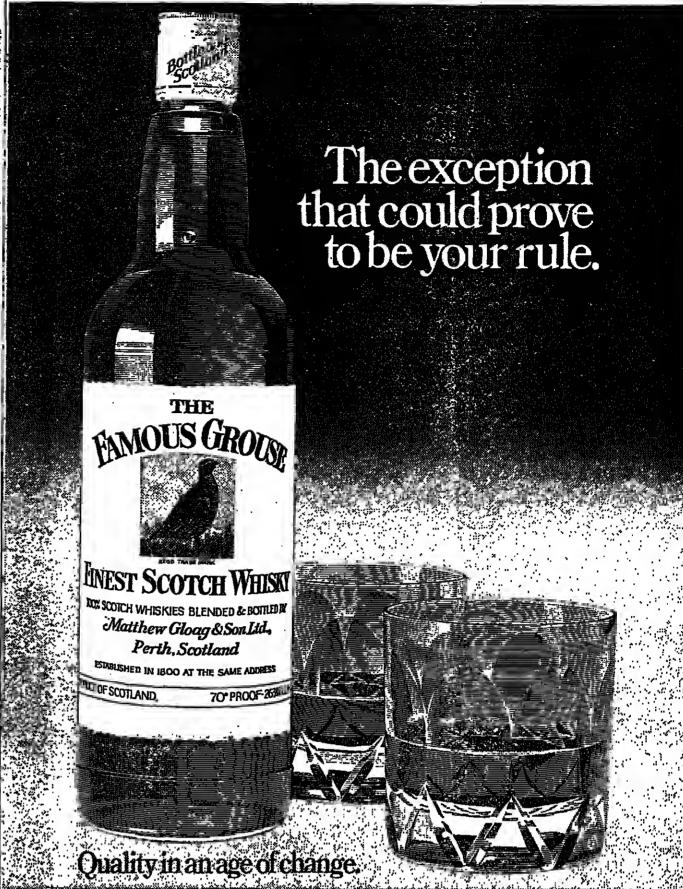
The fall in duty payments on gin was even larger—14 per cent. to 3.3m. gallons. Vodka suffered a 3.1 (3.1) per cent. slip to 2.3m. gallons. Brandy was down 4 per cent at 0.55m gallons.

Westminster

clean-up urged AN MP has called for a major clean-up of the Palace of Westminster.

"This great building must not see another Christmas in a state of blackened decay." said Mr. Greville Janner. Labour MP for West Leicester, who will press for the facelift to start within the oext six mooths.

The cost of cleaning and renovating the stonework has been estimated at about £3.5m over three years or f4m, over



يكذا فن الاهل



Tom Kelly, Marketing Director of Stafford-Miller

ve en re-nd 1F

he ed he we de ses eir ne in

"In transport terms, we're here, there and everywhere. So are Camden—so they got the contract."

Every member of Tom Kelly's sales force averages over 20,000 miles a year. Literally every doctor and dentist in the country is on his company's calling list. So there's a tendency for any breakdowns that do occur to happen just outside Bannockburn or down the road from Abergavenny.

Many of the contract hire and leasing companies offering a national maintenance and replacement service might well find themselves somewhat over-

But not Camden. Because, having handled all the financial arrangements for you, having worked out the best investment and tax savings, having stabilised your on-going costs and having delivered the transport mix that exactly suits your requirements, we know we've put you on the right road. Then we make sure you stay on it.



e in ... Sps. Pearte on (S) . Harbacker \$11 n 0. France de (St. Bde. & Lincoln Ruper Land Bellytan Pero

C.F.A. Fiano

Nauru Is... Anat. Deliar Nepal............ Xepaless Rupes Netheriands... Guilder Neth. Ant'les. Antilina Guild New Gebrides (France) Autali, Dollar N. Loniand (8) N.Z. Dollar 445.25

The French West Africa of French.

The bet bound,

Outsire has replaced the CFA franc. The exchange

I made at a rate of CFA Frank to one unit of the

Outsire of the contract of the contract.

It and issue now lighboul.

The rates of oil and from exports 7.5555.

Unnelling togeth has lately been reported to stand
to afficial commercial rate of 0.555 Russian roubles,

to afficial commercial rate of 0.555 Russian roubles.

f=1.70 won.

Rate is the Transfer market (controlled).

Rate is now based on 2 Barbados 5 to the dollar.

Now one official rate.

Two-ter system involved April 26.

Rate is for exports.

Rate for essential

Thomas COOK Bankers

Thomas Cook Travellers Cheques the accepted name for money. Worldwide.

Building and Civil Engineering-

£7m. wharf for Abu Dhabi

is being produced as part of a rods,

services

IN ABU DHABI Al Quebeisi- 450,000 cubic metres sand and Designed by Dames and Moore,

£7½m. hotel Tarmac builds more homes in the Midlands

electrical services contract for a new housing estate at Redditch. Mitchell Construction, part of include air conditioning and two 360-bedroom holet to be built for Wores.

Saudi Holei Services Company at Vision 1 of the Tarmac Cropp, has begun lifts. The open plan offices will work on a £1.3m. office block for have fitted carpets.

Saudi Hotel Services Company at Riyadh in Saudi Arahia bas heeo won hy Societe Carrier a member of the Haden Carrier Group. With roads and sewers at in Fountain Street, will replace in the contract will he air conditioning, plumhing, sanitation, fire prevention equiparent, lifts and emergency power supplies. Main contract is local authority of the company's its facade retained.

Included in the contract will replace in huilding is designed work on a £1.3m. office block for have fitted carpets.

The new huilding is designed visually to complement the existing fountain Street, will replace in huilding on the 94 acre (38.5 heav "8" housing scheme.

Total value of the company's its facade retained.

supplies. Main contractor is local authority work now under. The new building will have a Societe Caillette and Denis. way in the Midlands is nearly total floor area of about 4,000 square metres. Cracking in concrete

Housing in Aberdeen ALEXANDER Hall and Son (Builders), Aberdeen Construction Ground, has been awarded Aberdeen Alexander Housing in English of foundations—all more than cracking that does occur will obviously affect the appearance of foundations—all more than cracking to the concrete components worth nearly film. a warehouse in Glasgow for of England have shown that the structure as a whole: each same particles of fine aggregate case needs individual assess—for which the main contractor in the concrete have undergone ment. INVESTIGATIONS into cracking ment if any is present. Any of foundations—all more than cracking to at does occur will obviously affect the appearance of the south west trimental to the performance of England have shown that the structure as a whole: each some particles of fine aggregate case needs individual assess—for which the main contractor in the concrete have undergone ment. For Kodak at Anneslev near in its original form would be chemical above.

Major block

ABU DHABI Al QuebeisiMowlem has won a £7.1m. contract for a wharf. The wharf is
required for the importing of the
materials, plant and equipment
needed for new industrial
development in the Ruwais area.

The wharf will consist of an
area of reclaimed land about seet piles up to 11 metres long
to metres by 400 metres which
is being produced as part of a

Designed by Dames and Moore,
the wharf is being constructed
the wharf is being constructed
the wharf is being constructed
to Abu Dhahi National Oil
and five wharf is being constructed
to Abu Dhahi National Oil
and pile berth are to be located on
the project is Becchtel Interthe project is Becchtel Intermissional Inc.

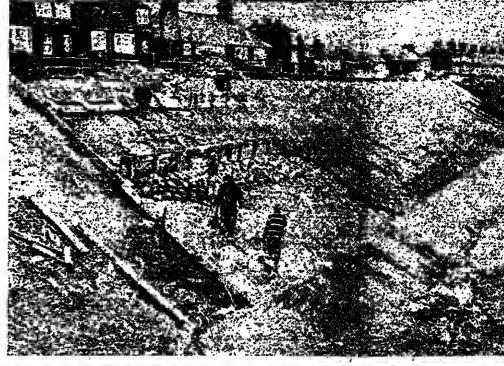
Al Quebeisi-Mowlem is a joint
company set up just over a year
to metres by 400 metres which
and about 4500 steel tie
to being produced as part of a

The contract also calls for the
company set up just over a year
to be obstruction has been awarded
building and civil engineering
work in Abu Dhahi.

The construction has started on
an pffice hlock for the IBM manufacturing plant at Havant. Hampnational Inc.

Al Quebeisi-Mowlem is a joint
accomonodate approximately
to metres by Mowlem and Al Quebeist
and about 4500 tonnes of steel tie
building and civil engineering
work in Abu Dhahi.

worth well over £6m. The three-storey hullding which is planned around a central open courtyard will be huilding of reinforced conerete frame with precast concrete cladding panels, each weighing up to four tonnes, curtain walling, hronze tinted window glass and a flat concrete roof incorporating a f7:M MECHANICAL and TARMAC has started work on a Further north, in Manchester, plant room. Installations will



9-month, £220,000 contract at Sheerness. Kent. with ragstone pitching. This is being topped The contract is part of the Sheppey Sea with a reinforced concrete wall to give protec-Defence Improvement Scheme and involves tion from flooding.

construction of a concrete revetment faced

£20m. for a

mark.

The £20m. covers the structure, lifts and foundations but damaged or demolished in the equipment which festoons the scaffold at that point.

Tower, nor the shops and boundation to scaffold at that point.

Details from the scaffold at the scaffold

ADECIMENT NAME and the second process of the

TRANSFORMATION OF

BRICK IS BEAUTIFUL AND A LOT MORE, BESIDES.

Scaffolding at airport

original terminal into a depatures building and construction of a western extension at Ga wick Airport is nearing compli-tion, with the £10m. final phaof the work being carried of by Taylor Woodrow Construction Scaffolding for access, support and protection during the wor was provided at a cost of above \$200,000 by GKN Mills Buildly Services, and was installed. that work could be carried o without disrupting the operation of the airport.

One of the larger structur is an access scaffold, some I metres long, erected to allo replacement of external window.
The scaffold bridged both criageways of the A23 London
Brighton road, and two may within the airport complex. concentrated work by two skilled staff.

The task was carried out for the French computer journal assed in the 559 mm will that weekly's contribution to the ongoing debate on what to do with this historic Parisian landmark.

Within the airport complex. I span crossing the A23 had to supported by Rillitress towe based in the 559 mm will reservation.

Because of the fisk of whith this historic Parisian landmark.

Mills designed and effective cantilever supports from the complex. I span crossing the A23 had to support the A23

DOWT

mining

equipmen

© CONSTRUCTION

New pipes without

when the operators are savered that all the pipe to be treated is covered by the new linning, water pressure is reduced and the next stage of the operation healts. This consists in microscopes as enlargements of methal of the total oil currently floating time to \$200 magnification can be resulted to the time against the existing pipe to about two hours. The time against the existing microscopes as enlargements of methal that this temperature for about two hours. The time against the existing make within the machines them pipe to about two hours. The time against the existing make within the machines them pipe to about two hours. The time against the existing make within the machines them provided that this temperature for about two hours. The time against the existing make within the machines them provided its result in introduction of materials its result in introgenation solidines carried out as well as electronic in monitors has been offered with a well as electronics of the proposal time to the new terepithalic acid crystals developed by freed Wrightson's Teesarch and development division at Willoum, and the new terepithalic acid crystals developed by freed Wrightson's Teesarch and development division at Willoum, and the new terepithalic acid crystals developed by the new that this temperature of the convertion is fitting by responsible owners of at the new terepithalic acid crystals developed by the new to the convertion is the possible of the proposal time to the total of the new terepithalic acid crystals developed by the new to the total of the new terepithalic acid crystals developed by the new to the proposal time the total of the new terepithalic acid crystals developed by the new closely among the existing on the new terepithalic acid crystals developed by the new to the total of the new terepithalic acid crystals developed by the new to the new terepithalic acid crystals developed by the new to the new terepithalic acid crystals developed by the new to the total of the new terepithalic acid crysta

to SORV enabling thicker denser specimens to be examined. Both units can be closed-circuit TV system. This simplifies focusing, enables the specimen to be positioned accurately and also provides the possihility of real-lime viewing (with additional, enlargement through



Wear and tear from "fifteen years of bottoms" as the company puts it, can Electronic be simulated in only three days of testing with this piece of equipment. designed by Jaycee Furniture for use in one of

Andrew & Great To the and the

• COMPUTERS tills move

the first chain store in Europe to install point of sale (POS) terminals throughout a department store when it put in NCR equipment at Bracknell in 1973, is to buy more equipment from the same computer company.

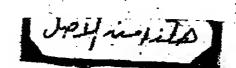
A. Criterion N-8450 mainframe and 150 of NCR'a 2151 terminals have been ordered: eventually the network will include 240 terminals in the stores at Ealing. Worthing, Tunhridge Wells and the main store at Kingston upon Thames.

All the terminals will be WOIKUWKUK

Chchenham, England

Linked to the N-8450 at Kingst including some existing mc 280s, and by then the network have a feet will be worth about flm. Bentalls plans to provide total store system bandl accounts receivable/payable. merchandise processing, in tory control and automatic in duction of merchandise tags

All the terminals will be BENTALLS, which claims to be



Management Page

tax efficient" manner by the catton. implementation of various em- This assistance can take two benefits now being given apply of loans to pay the fees, with to all the staff—pensions and repayment spread over a long

UNDER THE current high strong, so there is a real need levels of taxation, employers are for companies to assist embecoming much more involved ployees, especially those in considering bow they can senior and middle management, help boost the overall remunera- who, traditionally, prefer their tion of employees in the most children to receive private edu-

playee benefits. Some of the forms: the first is the pravision



free meals being the most come period, which can extend well assurance contracts which this type of employee benefit by towards the education of staff's being interviewed. This is not or the common entrance results. However, some companies mon. Other benefits are beyond the time at school. This usually matured 10 years after decreeing that from 1978-79 the children. Some companies have just a formality. The child for plus an interview will suffice. It have taken the bull by the horns selective many be a separate examination, obtained.

This is not or the common entrance results. However, some companies plus an interview will suffice. It have taken the bull by the horns the common entrance takes an has to be demonstrated that the and sought approval from the

Private school fees

-no lost cause

an employee has two or more charges rise to a peak at the Several companies did set up transfer and set up the child sate up it the child is accepted generally set up their own trust This could be an indication in children whose ages are close end of five years—like usual such schemes using endowment with going it alone.

The scholarship is awarded to at another independent school, with advise from Antony Gibst—future legislation on these together then the cost can be period for education at a public assurance contracts as the re— The other method by which the child concerned after he or The success rate in the on how to manage it. Smaller trusts; if employers really want prohibitive. Yet demand for pri- school. Repayment was by payment vehicle. But the employees she has demonstrated eligibility examination tends to be about companies tend to go into an to help employees they will vate education continues to be means of a series of endowment Finance Act 1976 acted against is by arranging to pay directly by silting an examination and one in nine. Warwick Bray, an expert on the many years' experience and a river transport and supplies Saunders, archaeology of South America, leading figure in the Anglo- had to be provided, a daily "It also gave me a glimpse

> scientific teams of British and non-profit organisation, it undertaken of mediating he being digested but one manage-Colombian scientists which were eventually bandled about tween the conflicting demands ment bottleneck concerned with to give the expedition its £30,000 in cash, goods and ser- of one or other set of scientists. foreign expeditions mounted serious purpose and to provide vices to a value of £40,000 and The three appear to have had from Britain seems to have They also had to conjure up a worthwhile reason for com- about £120,000 of equipment on no mean success in dealing with been isolated. "In my view

Capt. Adrian Goldsack REME with Prof. Hzrold Woolhouse

Capt. Adrian Goldsack REME with Prof. Hzrold Woolhouse

THREE 26year-old captains in Latin

American

DKB'S ECONOMIC JOURNAL

half of the current fiscal year

are estimated to have totaled

785,299 units, or a decrease of

stringent selection procedure to Scrutiny at present, although nn demonstrate his eligibility. This definite confirmation can be may be a separate examination, obtained.

The other system operates in Gibbs, which does all a more indirect way. The em-administration. There is no ployer establishes a trust for cross subsidy between com-

the welfare of his employees panies, however, and children's education comes. It would be naive to expect into that category. The such schemes to operate for employee applies to the trust long without attracting the for assistance and the child con-attention of the Inland Revenue. cerned then has to undergo a They are believed to be under training the selection proceedings.

selective in their application— method of "educate-now-pay" the child had finished school.

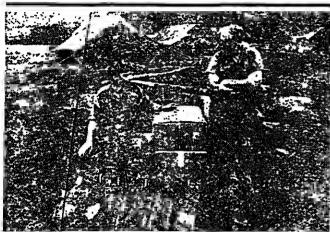
In these schemes, the payed education is educated privately at an indeed of privately educated privately expensive, with fees when the child exposure temployee separative, with fees of a year or more for secondary schools. If come due. Thus his interest immaterial.

In their application— method of "educate-now-pay" the child had finished school.

In the expensive increased to the March 1974 Budget, when killed off these schemes by distance as a benefit in kind.

But dicussions are still being two ways—either by the provisually as a bone for a number of public school entrance takes an has to be demonstrated that that and sought approval from the accumination of a weathing on the pread of the sex-plane to the March 1974 Budget, when killed off these schemes by distance as a benefit in kind.

But dicussions are still being two ways—either by the provisually as the first sector. It can be done in mon entrance standards in very active money is being used for the sex-plish, mathematics, the provisually as the first school, increasing the amount of fees paid werea, what if they do not claim their two ways—either by the provisually as the first ways as has to be demonstrated that tha and sought approval from tha



Illitary College of genous group of British and ture had to have serious ence. Shrivenbam. John Colombian scientists—doctors, scientific value and therefore saunders and Adrian Coldsack, ecologists and archeologists. Amazon Just before Christmas, oersuasion which are not popu scientific field work in the at Canling House, the Anglo-larly associated with young region.

referd the realisation and major Anglo-Colombian scientimerely demonstrated that they armed forces, ul management of a fic mission to the River Caqueta could get from one point in After a serious which had involved the Army management of a fic mission to the River Caqueta which bad involved the Army their way there will be many their way there will be ma

young spalterns in REME, con- The five intervening years seeking researchers who would ceived he idea of an expedi-demanded resources of sales be interested in an operation tion to the jungles of the manship, single-mindedoess and which would support their

Partnership in the Amazon

By Hugh O'Shaughnessy

army officers.

Professor Harold Woolbouse, an Colombian Society.

Eigineers bave just report on the results of a interested in an exercise which Government and the Colombian Brig Hughes the Ch of Electric to catering.

morse radin link had to be of the workings of another army. authority on land use and The corporate form chosen maintained with England, relative Colombian army, which can ecology, and Dr. Bill Howells, a was that of a company limited tions with the local inhabitants count on conscript soldiers. I specialist in tropical medicine, by guarantee, each of the mem- and missionaries kept at a good feel the Colombian army does. These three were to be the lead- hers, some ten in all, pledging working level and on occasions an extremely good job." ing figures in the three six-man themselves to a nominal £1. A the delicate task had to be The scientific results are still

another colleague from Shriven- sponsors of goods and services, sorship and gifts of goods and porate aspects settled and con- would give us a few months and Commonwealth Office, and ham two joined at an early There were also the diplomatic materials and deal with the Colombian off. In the end we got two years are scientific community, Goldstone and the scientific community and the scientific community.

Saunders, who ended up as more help in equipment and mercial support.

Ioan from a number of sources their superior officers and content there is a great need for more leader of the Anglo-Colombian services than the Army on its. To manage the whole expedition, together with Gold- own would give them—this tion and to provide a legal Racal.

Sack and Stuart Cameroo, meant trying to find commercial entity which could accept spon—With the scientific and cor—"At first the Army said it graphic Society, the Foreign greater detail bow the Army their way there will be many

1 Advertisement)

Scots in liquidation

By Sue Cameron

certain to be forced into com- compound the initial offence in bothan at Habost which is built

mhairle nan Ellean-the many a workers' co-operative. Interest. uncil of the Western Isles- But now half a dozen of these But it seems that the report m or two without interence from wives, girlfriends

licensing laws. As the tionary explains, with graphic liness, a hothan is " an illegal

te care not to lay undue stress comes to licensing.

BUSINESS PROBLEMS

A SIZEABLE section of one of ness. They try to ensure that "Hands Off Eoropie Bothan-Scotland's most successful ser-money never changes hands in No Surrender." vice industries is now virtually side a bothan, for this would There is another, tiny

'No surrender'

One of the most spirited vot that the islanders have Lewis bothans was made by a knowing full well that they will r been unduly worried about local planning officer in a be lying drunk in one of the illegality of their bothans, special report to the council's hothans. The effect on the ey have always taken the development services committee. family is incalculable." w that Westminster is a long The report seems to have been The only ray of light left to w that Westminster is a long the resistance of the long that bothan patrons is that bureauv away, that licensed premises commissioned in the nope that to be few and far hetween the Hebrides and that it is regulations would prove a more to he as common in the Western issly unreasonable to expect powerful weapon against the man to undertake a lengthy bothans than straightforward grant them a hrief stay of executively whenever he has a aforementioned. The Queen's aforementioned, the Queen's too. They might even be able rst.

At the same time, they do wilt does not seem to run in the As one bothaneer remarked hest to be discreet. They Hebrides—at least, not when it mournfully when they told him

em to know that the Scottish require "advertisement con-sion, so we will just have to ice bad a stake in the busi-sent." The lettering says: make the best of it."

pulsory liquidation-and all the eyes of the law. And of stones and thatch and which because of a legal technicality bothaneers do not go in for such has a peculiarly hovel-like which forbids the selling of wee potentially dangerous activities appearance. It is one of those rang of whisky from unlicensed as distilling their own whisky. owned by the Secretary of State erises.

Each man simply puts money for Scotland. The report says
The premises in question are into a common kitty and liquor there might be a case for e bothans of North Lewls in is then bought ln. It could be having this bothan included in e Outer Hebrides. For years said that the system operates on the Statutory List of Buildings have flourished but now much the same principles as of Architectural and Historic

i derided that no fewer than well managed enterprises are to was all in vain. The botbans of them must be demolished. be forcibly wound up. It is are to go. As Mr. Donald strictly speaking, the Gaelic understood that Combairle nan Morrison, councilior for part of rd "bothan" simply means a Eilean's oecision was heavily North Lewis said. "We as an all house or but; but over the influenced by the Kirk-long authority cannot close our eyes rs it has come to mean the standing purveyors of fire and to the social and evil things brimstone to the gentry and the that proceed from the use of ere beer and whisky are ceneral public—though the these bothans as drinking ceneral public—though the these bothans as drinking clusure battle was not won houses. They are not controlled in any way and some people spend most of their time, and sometimes the whole night in

them. "You find women going out attempts to defend the North looking for their busbands,

of the closure orders: "This is the fact that two North The report refers to a not very joyful news just before wis bothans are owned by the hothan at Eoropie which has the festive season. But I suppose cretary of State for Scotland, lettering on an outside wall it will take some time for the ough it has always comforted and comments that this may council to implement its deci-

December 1977: Vol. 6 No. 12 Business prospects grow more uncertain owing to soaring of yen exch. rate

surplus in the balance of payments, has been additionally pestered by the rapid upsurge of the yen exchange rate in relation to the U.S. dollar since this October. As a result, the future business outlook has grown increasingly uncertain.

Sloggish production

Mining-manufacturing production has continued a bearish zigzag since the start of the current fiscal year (April, 1977-March, 1978), 1: made a sound increase of 1.3 per cent over the previous month in August, but the gain slowed down to 0.4 per cent in September, both on a seasonally adjusted basis. As a result, the average mining-manufacturing production index (1970=100) in the first half (April-September) of fiscal 1977 registered 129.9, up only modestly by 0.9 point over the comparable average of the second half tOctober, 1976-March, 1977) of the previous fiscai year. Stagnation of production activity thus was

Equally sluggish was the keynote of shipments in the nuning-manufacturing sector as a whole, except tor a relatively sliff tone of construction materiats on the strength of advance contracts in public works projects. Although shipments rose 0.9 per cent in September over a month earlier, the average simpment index in the same sector in the July-September quarter declined by 0.1 per cen! from the previous quarter, and that in the first half stood at a level almost equal to that in the second half the previous fiscaf year. Continued stagnation of

demand was clear. Under such circumstances. the effect of production adjustment failed to accelerate the course of inventory adjustment. Inventories of manufactured products in September registered a 1.2 per cent decrease from the previous month. However, the inventory-shipment ratio index of manufactured products as of September still stood high at 126.4 (1970=190) to stay almost at the same level as in early 1976 The progress of inventory adjustment thus has been slow.

Investment demand Fiscal outlay has continued a

First, private plant and equipment investments have shown virtually no signs of starting a recovery. Instead, the investment mood in business and industry bas become increasingly cautious in view of the recent surge of

Shipments of capital goods texclusive of transportation machinery), a major indicator of the current trend of plantequipment investments. registered a decrease of 0.3 per cent from the previous month in September. The increase of shipments of such goods in the July-September quarter also made only a modest gain of 1.3 per cent over the previous

Orders for construction projects, a leading indicator showing the course of plantequipment investments a few months ahead, have continued to stay at a level lower than a year earlier. Orders for machinery hy private industries texclusive of shipbuilding and electric power) made a sound 3.9 per cent increase in September over a month before mainly due to swelling contracts with the non-manulacturing sector. However, such machinery orders in the July-September quarter dived sharply by \$.7 per cent from the previous quarter after an equally sleep dip in the April-June quarter.

According to a recent survey of corporate investment schedules made last September, private plantequipment investments in the second half (October, 1977-March. 1978: are estimated to decline by 3.6 per ceot trom the performance (estimated) in the first half. In the second half, such investments are estimated to decrease by 13.4 per cent in the manufacturing sector to more than cancel out a prospective 4.4 per cent increase in the non-manufacturing sector.

rate since October.

In the second place, the

2.9 per cent from the comparable total a year earlier. Particularly sluggish have been housing starts based on private funds with a continued decline from the year-ago level consecutively for six months since last March. In the April-August period of 1977, such housing slarts registered a decrease of 6.3 per cent from a year earlier in contrast to a 5.7 per cent gain of their coun-terparts financed by public

Housing starts may be stimulated by additional loans for 100,000 units by the Housing Loan Corporation and the reduction of the interest rates on housing loans. However, the future outlook of housing investments appears less encouraging in view of the weak tone of bousing starts with private funds mainly due to the slow growth of income of wage

earners. Third, personal consumption expenditure has continued depressed. According to the household budget survey for August, the real consumer spending of wage earners' households in the same month gained by 2.5 per cent over a year earlier after an equally sound increase in July.

However, the keynote of personal consumption expenditure bas been anything ut energetic as far as major related indicators, such as department store sales and the Bank of Japan note issue, have shown.

No tangible rally of personal consumer spending appears likely even at the year-end

Trade trend

The recent upswing of the yen exchange rate against the U.S. dollar is beginning to affect export trade. For instance, dollar-based exports, customs cleared seasonally adjusted, made only a modest increase of 0.4 per cent in October after the successive decreases of 1.3 per cent in August and I.0 per cent in Seplember.

However, export trade un a dollar-denominated basis has continued to stay at a high level. The inevitable deterioration of the price compelitiveness under pressure of the soaring yen

rate has been affecting exports of overall business belstering in volume. However, dollar-measures was approved by the based exports in value are Diet on October 24, public expected to continue to stand at a high level for some time in . view of the still stiff non-price . role to buoy up business, competitiveness and the raise of dollar-based export prices.

Under the impact of the soaring yen, yen-based exports are likely to continue a further slowdown in value along with the stagnation in volume. This is expected to offer a factor more discouraging to business

and industry. Imports, customs rleared and dollar denominated, also have continued sluggish under. pressure of the idomestic registering only a modest gain of 2.1 per cent in October over a year before.

With trade continuing to fare at the current tempo it anpears inevitable for the nation to continue to attain a sizable surplus in its balance of payments. As a result, the overseas criticism against Japan is bound to stay unabated and the yen rate is destined to continue stiff...

Fiscal onliny

Despite . the discouraging trends of other principal demand factors, the fiscal outlay alone has been faring well to provide a lone underprop to business. For example, the ratio of public. works contracts concluded in the first half (April-September) reached 75.1 per cent to the total fiscal. outlay earmarked for such projects in the current fiscal year as a whole. This performance topped the governmental target set earlier at 73

Advance payments for public works projects by the Government have been progressing smoothly. Such outlays so far have surpassed the year-ago level. As the supplementary budget to finance the package · level.

investment projects are expected to play a more effective although the impact of the soaring yen may weaken such effects to a certain extent.

All in all, all major demand of the fiscal outlay, have lacked sufficient strength.

Stabler prices

The trend of wholesale prices has become gradually stabler as the increase of the wholesale price index over a production standstill, year earlier continued to calm down to 0.8 per cent in the July-September quarter from 3.2 per cent in the April-June quarter and 4.7 per cent in January-March quarter. The index in October declined by 0.3 per cent from the previous month to stand at a level only 0:1 per cent over a year

earlier The recent stabilization of wholesale prices is ascribable principally to the easing supply-demand balance. Also held largely responsible is the rising yen rate. As such backgrounds are likely to continue wholesale prices are expected to continue calm.

The consumer price index in October registered an advance of 0.5 per cent over the previous month, and its hike over a year earlier also was relatively moderate at 7.5 per cent. The consumer price index in the Tokyo metropolitan district in November showed a decline of 1.2 per cent from a month ago. In view of the atable keynote of wholesale prices, it is con-sidered sufficiently possible for the Government to restrict the price advance in the current fiscal year ending next March to the level of its target set at 7.7 per cent over the year-ago.

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What do you say? I know that the legal costs accurred in cases are tax deductions ble but if I eventually have to example, volumes A. B. C and E. Rates and 'gai " costs " that I am awarded volume 1.

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All this necessitates the fixing the quantum of damages Thereafter, the methods of enthat was the position if I got the to provide tar more backs amages. Would I pay tax on ground detail than you have All this necessitates the hem or not? His reply was to given to us. to enable your instruction of a Scotlish solicitor advisers to help you through the as the forms of action, are legal complexities.

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Defaulters

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use of the word.)

Scottish Courts. Claims against Property (1R27). capital gains tax computations is is £500 or more. Other action accepted by the Finencial Times often (following the decision io must be raised in the Sheriff for the answers given in these British Transport Commission v. Court having jurisdiction over columns. All inquiries will be Gourley) a factor which the debture. (That depends on his answered by post as soon as court will take into account in residence.)

BY OUR LEGAL STAFF

Rates and tax

I have bought some shop property. If one shop falls vacant, are the rates on the empty property an allowable deduction from the rents of the others, when computing my tax liability?

The Japanese economy, relatively sound increase. In slump of housing investments already plagued by the contrast, private demand also has been conspicuous. stic centered on jovestments bas Housing demand and an excessive continued noticeably to cool

the ven exchange rate.

quarter.

The survey also shows that such investment projects in fiscal 1977 as a whole are likely to recede by 0.9 per cent from the previous fiscal year. A further decline may become incvitable as some corporations reportedly are deferring their investment schedules in view of the soaring of the yen exchange

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Wednesday December 28 1977

Hidden logic of the OECD

prospect for 1978, and its accommodated in their financial recommendations for improving markets without strain. matters, have become fairly The difficulty seems to be that

ated in the secretariat's Econ- the change is much smaller and

monetarists would argue that ingly bigh level of private anything very new about the a fiscal expansion which is not saving, which used to finaoce a U.S. administration's attitudes, allowed to affect the money high rate of investment. The and whether the improvement allowed to anect the money mgn rate of investment. The would last without more specific at times beavy intervention in the failure of other countries revenues came through.

countries is reflected in rising imports, this will both provide still inhibited by balance of payments constraints, and do something to check the pace of The exchange rate changes. OECD argues that while The report makes it clear too. changes in real exchange rates that, for the OECD area as a U.K. authorities. It has brought are essential in the long run, whole, one reason for the disapincreasing difficulties to the over-rapid changes can deflate pointing outlook is an unex-demand and profits in strong pectedly high rise in wages. economies, and add to inflation which has naturally hampered

Germany and Japan that larger pathetic study.

THE OECD's views on the poblic sector borrowing can be

well known in recent weeks. It these markets have not had to believes that growth in the accommodate large-scale official developed world will fall well borrowing in the past, and total short of what governments bave outstanding public debt in both said they want and intend, and countries is relatively low. A that the maio burden of putting switch from private to public things right must fall on the debt lovolves large changes in countries whose balance of pay investment babits and portfolio mente is strong balance. In traditionally bigh-The growth forecast, elabor- deficit countries like the U.K. omic Outlook, is now down to easier to digest, and the real

If extra demand in the strong spending habits is required. fiscal policies are needed.

real growth when credit creation Germany. Switzerland

tive investors and authorities io in activity. They deserve sym-

Facing realities at Ismailia

THE CHRISTMAS talks in Is- enemies in the Arab world, led mallia belween President Sadat by Syria, are convinced that his of Egypt and Mr. Menahem mission has been fruitless and Begin. Israel's Prime Mioister, therefore all the more reprecan only be described as an hensible. These judgments are outright failure if they are both premature and unfair. But measured against the euphorie the risk is that as time passes hopes that had been stimulated the anti-Sadat line might barden teforehand. Mr. Begin's offer and its proponents become International of a form of home rule for the more united. Palestinians on the West Bank Egypt was reported yesterday good will was an advance of his thinking to he preparing its counter-when he became Prime Minister proposals for Israel. The onus of anything that President Sadat lie for the moment with the

main elementa of encouragemain elementa of encourage any Arab leader—and for a copy of the instructions which the use any Arab leader—and for a copy of the instructions which the use is that attention has heen drawn to the need for a solution to the central Palcsunian issue public rapprochement with the use of make a public rapprochement with the use of military duty best laid plans which dominated the Ismailia which dominated the Ismailia talks, and to the inadequacy of their approaches towards this Israeli sides clearly differed in

peace becoming a reality and some good in providing a sober- of life.

Arab vilification of Mr. Sadat mg glimpse of the real and fun-

pointed role of speaking for all the immediate future, pointed role of speaking for all the Arahs—could conceivably shortly with King Hussein in the Arahs—could conceivably with King Hussein in the Little Londoner." they did not have to bring either a dress-suit or a top hat if they were coming important. So much abuse bas heen exchanged between Mr.

Nevertheless there are three main elements of encourage—that it is extremely bard for main elements of encourage—that it is extremely bard for the instructions on the correct way of addressing a lady Father Christmas. It's a tricky business keeping up good ioternational relations.

Now I have just received a main elements of encourage—that it is extremely bard for the instructions on the correct way of addressing a lady Father Christmas. It's a tricky business keeping up good ioternational relations. -particularly in his self-ap- U.S. In the immediate future, of Mr. Carter's objectives must It warns of the initial culture. To all those who found it a bit although the Egyptlan and Hussein's agreement to partici glass-clinking this is only dooe

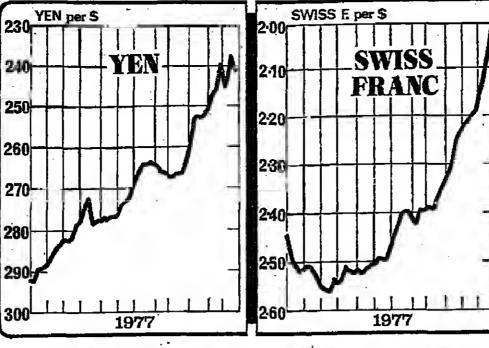
the direct dialogue started when parts. The first will be to make Mr. Sadat visited Jerusalem at contact with Syria and Saudi the German eats. the end of November, Indeed, Arabia and to convioce the the establishment of military former that the U.S. has oot is held in the left hand and the and political ministerial com- abandoned its commitment to a knife in the right, cutting each and political ministerial comprehensive settlement, and blte just before eating it. The was not to be because a French mantor, prepared with Allah's genealogical service for all those mantor, prepared with Allah's genealogical service for all those financial paper, which shall be half in a prepared with Allah's genealogical service for all those financial paper, which shall be half in a prepared with Allah's genealogical service for all those linea of communication stay the latter that Mr. Sadat is still food is carried with fork in the innancial paper, which shall be help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, Austranameless, pulled off the kind of help in a period of three days, Americans, Canadians, and the help in a period of three days, Americans, Canadians, and the help in a period of three days, Americans, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three days, and the help in a period of three d open whatever difficulties occur worth supporting. Secondly, left hand."
in the future. The third point is the Soviet Uolon will have to Having got that straight, we that, by emphasising the Pale be shown that a Geneva confer move on to the next obstacle the Press that is to say an magoificent fourth five-year their roots stinian problem. Mr. Sadat is ence, where it would be a co-ion this cultural assault course exclusive story obtained by plan is missing sines the day by plan is missing sin indicating to the rest of the chairman, has not been set aside to wit the German bicycle Arab world that he is not the end that it still bas a role to path. We are warned that traitor portrayed by his opponents.

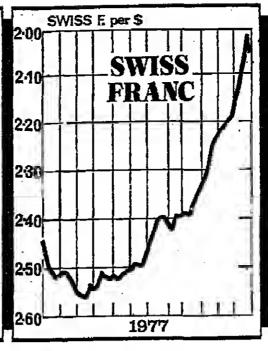
The outcome of the talks has back to Mr. Begin to argue that the walk for pedestrians; The outcome of the talks has been set asine to wit to wart to warned that the warned that the warned that the sometimes these bicycle paths.

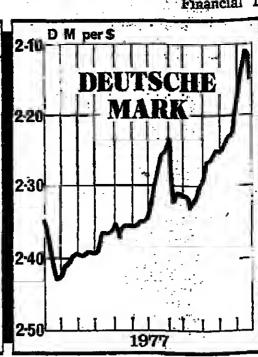
Our man in Ankara, however, mounting over your face, anxiety is back to Mr. Begin to argue that than the walk for pedestrians; fate has befallen Turkey's latest his first offers fell short of what however do not walk on them The outcome of the talks has back to Mr. Begin to argue that than the walk for pedestrians; tale has because Turkey states, the Nationalist Froot coalition, been taken almost without bis first offers fell sbort of what bowever, do not walk on them, five-year plan, which has suffered a stroke and is unable to move. Please report disappointing. But Mr. Sadat in their present form they end is your own fault, the bicyclist copy of the plan, the fruit of your whereabouts. We will browsing around for presents does have some time on his dangered the U.S. strategy of has the absolute right of way." mooths of wrangling hetween the three parties of the shaky accept your values." side. As much as his enemies seeking a scittlement involving It then adds that in spite of the three parties of the shaky accept your values." claim to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was declaim to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it, he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it he is in no all the Arab States and the obvious dangers. Germans are coalition Government, was defining to want it he is in no all the Arab States and the obvious dangers. Germans are coalition of the Press and the opposition "Any good?" she asked sceptically not constitutional deadline on to ceosor the government, firstly turning to the producing a cobbled to want it he is in no all the Arab States and the opposition of the Press and the opposition "Any good?" replied the man, not constitutional deadline on to ceosor the government, firstly turning to the producing a cobbled to want it he is in not constitutional deadline on to ceosor the government, firstly turning to the press and the opposition "Any good?" she asked sceptically to the produ

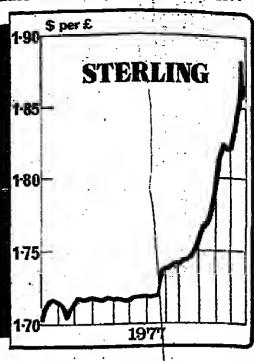
Wage increases

However, large-scale public horrowing is also a challenge to financial markets; and one of the most interesting chapters in the new report is an attempt to persuade the fiscally conservative investors and authorities in interest substant the effect









The dollar in the doldrums

BY MICHAEL BLANDEN

for ever. Structural as well as resulting pressure has conthe pound, which has twice prompted a change of policy towards exchange rates by the countries that have borne the brunt of the speculative move-

PRESIDENT CARTER'S large and growing imbalances log to bring any oew initiative forced to take various forms of policy of stability in terms of hard in a number of major statement just before in international trade which are produced a further round of action. The experience of the the dollar, and instead adopted industries, such as chemical christmas, announcing a reflected in the balance of paymarket unrest.

President Carter's large and growing imbalances log to bring any oew initiative forced to take various forms of policy of stability in terms of hard in a number of major cartery. The cartery statement is a function of the cartery statement in the cartery s

the process has for the first time pointment.

three per ceot., not nearly value of the oational debt portenough to check the growth of folio has actually fallen sharplyunemployment; and even this could prove too optimistic becould prove too optimistic because of problems over curcause of problems over curcause of problems. The difficulties of rencies and trade imbalances. Germany and Japan are not reflected; and make the difficulties of the provided an interest of the special strate and machine to is statement in the balance of paymarket unrest.

The U.S. response has been in meternational trade which are produced a further round of the dollar, and instead adopted industries, such as chemical market unrest.

The U.S. response has been in the market unrest.

The U.S. response has been in the market unrest.

The U.S. response has been in the dependent on the pound has provided an interest the approach of keeping the and machine to is small package of measures in tended to assure his critics that be is coocerned. With the fundamental to the continuing a currency which has changed terms of the official statement between the main of the observed the countries coocerned. With the fundamental to the continuing a currency which has changed terms of the official statement being contributed in dependent on the strange of the problems of pound has provided an interest, the approach of keeping the and machine to is small package of measures in tended to assure his critics that be uncertainty in the markets. It abruptly from weakness to weighted industries, such as closed in the dependent on the continuing a currency which has changed the means a currency which has changed to the continuing a currency which has changed to the continuing a currency which has changed in the dependent on the continuing a currency which has changed in the dependent on the continuing a currency which has changed in the dependent on the continuing a currency which has changed in the dependent on the continuing a currency which has changed in the continuing a currency which has

at all. However, it bas a correspondingly larger bole in number of purposes, and perhaps the most important is perhaps the most important is to secure a better balance of payments within the OECD group

The exchange markets by those to follow this example.

The restoration of external end, therefore, the anthorities term interest rites; an the exchange markets by those to follow this example.

The restoration of external end, therefore, the anthorities term interest rites; an confidence was reflected by a were forced to give up their measures to restrict, forcing the U.S. dollar and the apparent of the U.S. dollar and the apparent of the U.S. and the uninstration to its effects to gath the uninstration to its effects to other countries have been the second to give up their measures to discourage inflows dangers of this approach of the u.S. and a policy objective in Jaoan other countries have been the uninstration to its effects to other countries to receive the authorities that measures to restrict, forcing the u.S. dollar and the apparent of the u.S. and the u.S. dollar and the apparent of the u.S. dollar and the u.S. dollar an

Speculative movements

nd campaign was mounted, aboad reduced.

that the Canadian dollar has U.S. to play a bigger part in conditions" in the market.

U.S. carriency of around 21 per agreed package to re-assert rate—that exchange rates can regularly in the market to hold in.

mote imports. The latest is cent. The inal exception to the their influence on exchange be left to find their own levels the pound down, taking in sub.

West Germany has been even cast is for a fall of the Japka general—trend:—though an rates, perhaps by an agreement subject only to official interven-stantial amounts for the official more forthright. There, export-surplus next year; but it as important one from the point of to step up intervention coupled 'tion' to counter what the Presi-reserves; and the pound was orientated industriates as they likely that with continuing increasingly increasingly in the acceptance of the continuing against the stronger been complaining increasingly increasing that the continuing against the stronger been complaining increasingly in the acceptance of the continuing against the stronger been complaining increasingly in the acceptance of the continuing against the stronger been complaining increasingly in the acceptance of the continuing against the stronger been complaining increasingly in the acceptance of the continuing against the stronger been complained in the continuing against the stronger been complained ag

controlling the movements of The countries receiving the main trading pattners. Behiod these changes lie the rates. The fallure of the meet- large flows, however, have been The Bank then abandaned the D-Mark. Exports have been his yet.

The prescribed remedy is a simply in the financial markets: ception. European Governments further fiscal stimulus from the and the disappointing growth further fiscal stimulus from the and the disappointing growth leaped at the chance to press bome their argument that the prospect is not simply due to a bome their argument that the prospect is not simply due to a failure of fiscal nerve in 1977. U.S. should take greater responsively that this should involve little or no relaxation of monetary policy.

Explanate rates

Ception. European Governments surplus of around £250m. this of phases. Initially, the U.S. In the latter part of 1976, in terms of a basket of 20 other public and private warnings is part of the stronger sterling was under, heavy-currencies compared with the the U.S. administration, the currencies as an appropriate pressure as the Government level at the end of 1971. This west Germany could see regarded the rise of the stronger sterling was under, heavy-currencies compared with the U.S. administration, the currencies as an appropriate pressure as the Government level at the end of 1971. This west Germany could see regarded the rise of the stronger sterling was under, heavy-currencies compared with the U.S. administration, the currencies as an appropriate pressure as the Government level at the end of 1971. This west Germany could see regarded the rise of the stronger sterling was under, heavy-currencies compared with the U.S. administration, the currencies as an appropriate pressure as the Government level at the end of 1971. This west Germany could see regarded the rise of the stronger sterling was under, heavy-currencies compared with the U.S. administration, the currencies as an appropriate pressure as the Government level at the end of 1971. This west Germany could see regarded the rise of the stronger sterling was under, heavy-currencies compared with the U.S. administration, the currency of the U.S. administration, the currencies compared with the currencies as an appropriate pressure as the This recommendation is In countries with a past deliberately cautious on the experience of very rapid growth, demand side—indeed, strict there is naturally a correspond-the President bad in fact said demand side—indeed, strict there is naturally a correspond-the president bad in fact said anything very solution. (25.45h.). The economy was expanding more formed by the complation of points.

In countries with a past recovery of the U.S. cur. around 5100h. (25.45h.). The economy was expanding more formed by the complation of points.

President bad in fact said anything very spind provided at the running at a very high lavel of points.

According that loan agreement by the complation of points.

President bad in fact said anything very spind to the U.S. current account payments rapidly than others. According that loan agreement by the The move failed to stop the funds included at increase the compulatory deposits place deficit is expected to rise from to this view, the U.S. was the safety net for the U.K. sterling inflows which by October were the compulatory deposits place last year's \$600m. to some only major country which had balances arranged at the running at a very high lavel anything very light lavel anything very light lavel. Efforts to stem the pressure world growth—the problems the growing prospect of a pay vention and threatening the their obligations have included regular and elsewhere were the result of ments surplus as the oil official control over the foreign customers:

> other countries have been the number of public atatements by Calls by Mr. Michael Blumen too far, for a number of dominant reasons for the inrest puliticians and central bankers that the U.S. Treasury Secret reasons. One immediate number Governments cannot routioely which has troubled currency emphasising their view that the tary, for West Germany and tainty, which certainly had an finance 6 or 7 per cent. of markets throughout most of the

domestic money supply. In the already very low level of shor

imports, this will both provide analysis of the per cent of markets torongood most of the president Carter's Insistence belief to push up the current England thinking in the first. In Europe, it has been the of the European snake to which some expansion in countries for ever. Structural as well as resulting pressure has contact that the dollar was "fundament cies of those countries. The half of 1977, was whether the Swiss and the West Germans it is the key current. The tributed to the improvement of ally sound was not the latest market quite clearly interpreted market might not overdo the who have been most affected Scandinavian membes were the pound, which has twee in a lice of such remarks.

the U.S. attitude as an attempt upward adjustment of the and have been most vocal in forced into two devaluations, in the U.S. attitude as an attempt upward adjustment of the and have been most vocal in forced into two devaluations, in the U.S. attitude as an attempt upward adjustment of the and have been most vocal in forced into two devaluations, in the U.S. attitude as an attempt upward adjustment of the latest market might not overdo the who have been most affected Scandinavian members. the U.S. attitude as an attempt upward adjustment of the and have been most vocai in forced into two devalutions, i tn talk the dollar down. After exchange rate, with the risk of pressing the U.S. for more April and again in Aujust at the sharp rise in the D-Mark a sudden collapse if, for definite action. The Swiss on the second occasion Sweden and the Japanese yeo bad got example, negotiations of the franc, indeed, has been some dropped out of the joot float under way. Mr. Blumenthal next phase of the incomes policy thing of a phenomenon. Bol- ing arrangement. Towneds the then tried to stem the pressure railed to reach the agreement stered by a strong economy end of the year the sake w.

In the early part of Decem- by arguing that the U.S. deficit which had been hoped for. coupled with political stability again under pressur, at ments out of the dollar. West ber, an apparently concerted was too large and should be. In the evect, wages policy and the traditional attraction of widespread rumours that a function of the dollar, west ber, an apparently concerted was too large and should be. In the evect, wages policy and the traditional attraction of widespread rumours that a function of the dollar, west ber, an apparently concerted was too large and should be. In the evect, wages policy and the traditional attraction of widespread rumours that a function of the dollar, west ber, an apparently concerted was too large and should be. In the evect, wages policy and the traditional attraction of widespread rumours that a function of the dollar, west ber, an apparently concerted was too large and should be. In the evect, wages policy and the traditional attraction of widespread rumours that a function of the dollar, west ber, an apparently concerted was too large and should be in the evect. Recent experience certainly in real terms is unchanged. It Japan. And it has produced of the Basle meeting of central. The lafest stage has been to ket. More fundamentally, how-international funds, the provoked a series of denia in real terms is unchanged. It Japan. And it has produced of the Basle meeting of central. The lafest stage has been to ket. More fundamentally, how-international funds, the provoked a series of denia suggests that, as the Secretariat is not clear how far it is possible strains within what bankers, to emphasize in public maintain that, the dollar has ever, the anthorities have been in public maintain that, the dollar has ever the anthorities have been in public maintain that, the dollar has ever the anthorities have been in public maintain that the dollar has ever the anthorities have been in public maintain that the dollar has ever the anthorities have been to ket. More fundamentally, how-international funds, the provoked a series of denia the suggests that as the Secretariat is not clear how far it is possible. argues, the large-scale capital or even desirable to finance remains of the European iolat the generally agreed view that fallen much too far to reflect worried about the continuing the -D-Mark and retained its. The one area in which large argues, the large-scale capital of even desirable to mance movements which are at increalistic wage settlements floating agreement on exchange the weakness of the dullar did the underlying economic post in and the U.S. find a degree movement which are at increalistic wage settlements floating agreement on exchange the weakness of the dullar did the underlying economic post in and the U.S. find a degree movement in and the U.S. find a degree movement through long-term Government through long-term Government controlling the underlying tion of the U.S. A specific gloss the U.S. A specific gloss inflation rate in most one and the U.S. has a specific gloss the underlying tion of the U.S. A specific gloss inflation rate in most one and the U.S. has a specific gloss the underlying tion of the U.S. A specific gloss inflation rate in most one and the U.S. has a specific gloss the underlying tion of the U.S. A specific gloss inflation rate in most one and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. A specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. has a specific gloss the underlying tion of the U.S. and the U.S. are the underlying tion of the U.S. and the U.S. are the underlying tion of the

unanimity. Is in criticising Japan as loany problems as they growth objectives is partly a solve.

However, large-scale public However, even if they would the situal economic realities and particular on this argument is that the pact of a rising exchange rate on the signs are that Swiss for its own failure to redice to a rising exchange rate on the signs are that Swiss for its own failure to redice to a rising exchange rate on the signs are that Swiss for its own failure to redice to a rising exchange rate on the signs are that Swiss for its own failure to redice the signs are that Swiss for its own failure t Europe. Nooe of these argu- ever, had already begun to come negative. interest charged under repeated attack fort become more valuable than the Hopes bad been built up that ments though, appears to have under pressure in the market quarterly on new foreign Swiss expanding its economy red. And the Japanese yen the central bankers would for altered the basic U.S. official Thia had two main effects: the franc deposits—and yet has been rapidly and for resistings. has seen an increase against the once be able to produce an policy towards the exchange Bank was forced to intervene unable to prevent money coming demands for measures top

currencies of the U.K.'s other about the problems they face markets will remain in a te as a result of the rise of the of uncertainty for some ne

The Royal Navy

The Merchant Navy

The Royal Marines

the foreign customers: | cut in th

The strength of the D-Mar has also bean the mail proble. the provoked a series of denla

Their disabled

Their pensioners

Their widows

Just before Christmas I rethat, according to a German

"When Germans eat, the fork

those who live in West Berlin) have played Father Christmaa at Christmas parties either at home or in the office. For that information I am indebted to the Allensbach public opinioo shed a topical light on this bitherto uncharted area. I await

Is although the Egyptian and Hussein's agreement to broaden the shock which might be brought to being faced with the shock which might be brought to being faced with the shock which might be brought to being faced with the shock which might be being faced with the shock which might day back at work after Christwith wine, not beer or other mas I can report it was all a drinks; insists that the wine ghastly mistake. The OECD's point, it is important that these Beyond that, the long-term drinks; insists that the wine hopes, fears and warnings differences did not eodanger talks of the U.S. fall lots three glass is beld by the steen; and hopes, fears and warnings should not have appeared until "Milliyet" to put the following hopes, fears and warnings
should not have appeared until "Milliyet" to put the following What is more be is also a
to-morrow, so giving a decent appeal prominectly on its first fellow of the American Society interval in which to wear at page. least the edge off one's post-Christmas dejection. Alas, it and hope, our liberator and ambitous plans to provide a scoop which raises the blood an unprecedented document in lians and others of British pressure among gentlemen of the annals of history, Turkey's descent who want to trace back

breaking an embargo.



"The only reason I come back to ft all is so that I can afford to get away from it all!"

it was completed. Nobody has Our man in Ankara, however, mounting over your fate. Since Evergreen

What the average GI is not have been sighted, not even by "plan" and then hidling it, a jar, mother." have all heigen in draw the damental difficulties in the way told, bowever, is that 11 per sector officials of, the state have not been successful. Egyptian people helied their of lasting peace in the Middle cent of all West German womeo planning organisation. All of Government spokeamen main-president. But Mr. Sadat's East. over 16 years old (including which lead the Turkish daily tain that all is well, the situa-

tion is all part of the coalition's unique contribution to economics-how, to run a plannad economy like ours with no plan at all." Eureka.

Debrett's lik

Debrett'a Peerage have just chosen what they describe as the only logical candidate" as their new chairman, with effect from to-day. He is Sir (Rupert) Iaio Kay Moocreiffe of that Ilk, bnt any lesser mortal who jumped to the conclusion that he was appointed just because of the splendour of his title would be very mistaken.

He is the author of Simple Heraldry, Simpla Custom, Blood Royal, Map of Scotland of Old and the Highland Clans-and if a man does not know who's who after that lot-then I'm a Dutch-

of Genealogists-and that fits ln "Our gracious son, our pride very nicely with Debrett's

Observer

Our Fishermen Their children King George's Function for Sailors

looks after them al

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity. charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fond for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to :-



King George's Fund for Sai I Chesham St., London SWIX!

FOR CHARITIES THAT SUPPORT SEAFARERS IN NEFD AND THEIR FAN

Proper Gentlemon, has given an account of my experiences there. of the indifference or hostility encountered, the vorbal and hysical assaults that finally forced me to escape before my sentence had been completed. Parts of the book aroused

some anger among some of the very fow residents of the new villago who had read it, an anger which spread and intonsified among those who bad not. Ono local lady, questioned by a BBC televiaion interviewor. voiced hor loathing of me for coming to their village and thon going away to write "a lot of lies" sbout the place, but when she was asked if she had actually read the book, she replied, "No! I wouldn't use it for toilet

More reasoned criticism came from the chairmao of the newlyformed Defence of Berinsfield Committee, a body formed as a direct result of the publicity about the book. He auggested that perhaps the Southern Arts Association bad picked the wrong man for the job, that maybe someone less "middleclass and more approachable " muld have been a better choice. Perhaps so.

It is true that there are polifically committed poets, invariably of the Far Left, who

Berinsfield in Oxfordsbire. The not make auch demands, that is or small group. Dramatic poetry, something for women, toffs or mew village was a conocil estate truly popular—Shakespeare, of course, is a different matter, cissios. More Important, consultant almost entirely working—Dickens, Kipling, Betjeman—but but there is so little of it being sidering the circumstances of class population. My book, A

Indirectly the poet serves a nation by acting as custodian of its language.

... the poet should not permit himself to be distracted or inhibited by any theory about his 'role in society.' His job is to write poetry, to explore experience using the instruments of language and poetic technique and steadfastly refuse to falsify.99

believe in the effectiveness of their verses as a means of publicising and proselytising on he half of their convictions. There the authors to any other than nature has little bearing now on any also some posts who are are also some poets who are the most exceptional factory relations between the poet. The educated middle class bas largely been taken over, not previously known existed useless burden. convenced that their primary worker he would make little or society, and his audience, if he would be either too polite or first by prose fiction and then It can give you access to modes. Is the poet then a parasile by reciting tokey or sentimental nothing of them. If be takes has one.

The educated minute class of the would be either too polite or first by prose fiction and then It can give you access to modes. Is the poet then a parasile by reciting tokey or sentimental nothing of them. If be takes has one.

The educated minute class of the would be either too polite or first by prose fiction and then It can give you access to modes. Is the poet then a parasile by reciting tokey or sentimental nothing of them. If be takes has one. pleces that are closely related to the lyrics of non music. I had is not this. The tremendous sue- believe, was less to do with my if they felt it. They would tion of public poetry.

The tremendous sue- believe, was less to do with my if they felt it. They would tion of public poetry.

The tremendous sue- believe was less to do with my if they felt it. They would tion of public poetry.

The tremendous sue- believe was less to do with my if they felt it. They would tion of public poetry.

lieve that a representative of class of my temperament than appear to be more intelligent. The wry felicities of Philip poetry is the vehicle for a the imaginative sympathies, to Poetry Prize in 1974. His last colcliber of these types might have vides gloomy evidence of what with the well-meaning but miss and tolerant than the Berios-Lasting would not induce a special kind of wit and verbal give delight or consolation, it legitum of poetry held by held Inhabitants, but a lot of freizy of enthusiant in huge music, a resonance and vision does more than justify itself. Book Society Choice. He was tolerance in Berinsfield. But I A few years ago Peter Porter, those who sent me there, and this apparent superiority would audiences of thousands as, that no other means of express But I bolleve II has another, educated of clementary school, do not likink that either would the Australian poet, greatly in- their total failure to anticipate be the consequence of educa- apparently. the less reticent slon can convey.

more general purpose. In- served in the ronks of the have achieved anything in the censed fellow "hards" who felt the reaction of a blue collar tion and tho habit of reading poetry of Yevtusbenko fre- But what can the Poet in directly the poet serves a nation Gordon Highlanders at El way of kindling an interest in that he was trying to strip them community. to, being sent a the classier newspapers. I would quently does in the USSR. No Residence in the new town, the by acting as custodian of its Alamein and in Normandy, and poetr, in encouraging anyone of their robes when he referred missionary to make the robes when he referred missionary to make the most of their robes when he referred missionary to make the robes when he referred missionary to make the robes when he referred missionary to make the most of people who would poet in this island is going to library, or on the campus do to language. Erra Pound has extract or most of their robes when he referred missionary to make the robes of promise in the reading pressed like the robes when he referred missionary to make the robes when he robes when h

for relaxation—I do not believe that more than a tiny proportion of them could ever be expected to respond to the complex and often ambiguous insights, cadonces and mystery that pootry offers. This view, I know, invitos chargos of elitism and anobbery, but though I think that pootry is not available to everyone I do not bolieve its availability is restricted to members of any particular class or to the pro-duct of any special kind of

When the Southern Arts Association offered me the Fellowship I was told that I would be Resident Poet in a small middle-class community which possessed a thriving arts centre. Now, bad Borinsfield turned out to be such a place, it is worth speculating about what difference it would have made to my experiences there. My guess, based on many years of giving bundreds of poetry readings and talks to andiences drawn from just such an environment, is that I would have been far more comfortable but not conspicuously more effective in gaining converts to the

dibious honour of so provoking a village that it formed its own defence organisation. I am among them.

At the beginning of November At a Association at the Southern Arta Association of November 1973, the Southern Arta Association of the Southern Arta Association among them.

At the beginning of November 1973, the Southern Arta Association. It requires collaboration, solitude and bas no place in the 1974 and 1975 and 1975 and 2075 and

their lives, the long, modele-but I am not despendent. In the bands of a master the over matters of technique. This should not, of course, nous and fatiguing days spont but I am not despondent. In the bands of a master the over matters of total days spont but I am not despondent. In the bands of a master the over matters of total days spont not. It is should not of total sections at factory bench, the cultural English poetry bas not been a sbort, meditative lyric, a poom can be tanget. Sbort cuts can himself to be distracted or in climate of the environment with popular art for the past 100 years by, say, Hardy, Edward Thomas, be indicated.

But technique, hibited by any theory about his content of the past 100 years by, say, Hardy, Edward Thomas, be indicated.

"role in society." His job i

to write pootry, to explore ex porienco using the instrument of language and poetic tech nique, and steadfastly refuse to wrote in a lotter to the young is write on the old themes ir the old styles, but try to do ? little better than those whe went before us." This quietly audacious advico seems to me the bost anyono could give an apprentice poet.

I shall end these thoughts where I suppose I should have begun, by asking-and inevitably failing to answer—the question: what is this commodity poetry that I have been writing about? words in the right order." said one poet. "Memorable speech." said another. The most satisfactory definition, for me, is also the most evasive. It is Robert Frost's "Poetry is what gets left out when a poem is translated into another language.".

Speaking of poetry's memorability, there is a true story of W. B. Yeats praising the sonnets of Dante Gabriel Rosetti to T. S. Eliot and Ezra Pound. both of whom remained unconit I've forentien il!"

have The outhor won the Heine

ce ed lua ols ce ve on rend IF ry orile



otherwise be excluded, because Well, in its capacity to enlarge 1960 and the Cholmondeley

after all, was the purpose of Re was nilsunderstood by his poetly to many manual workers read poetry, old bap: but you event to Leeds University.

Letters to the Editor

free traders can accept necessary. The Austrians did not intend.

Import dulies but when those duties are trially irrelevant and miracle." deceptive or otherwise, appear to exist by accident The present difficulties, a container of such duties must be account—deficil are simply the result of closely following the medium terms of such duties must be account—deficil are simply the result of closely following the medium terms.

134. Government and the Comphision in Brussels to abolish apple dunes. That was why the

The EEC and

accopied criteria Austria's exposers is no "myth" but a fact. Even of there is no its latest report that even temporary unemployment in the elections, and thore would be no need for a whole now set of termal indebtedness appears is no "myth" but a fact. Even of the in its latest report that even temporary unemployment in the elections, and thore would be no need for an extra 1.150 civil and Potatin Trades

Sir.—Your article of December and Potatin Trades

Sir.—Your article of December that even temporary unemployment in the elections, and thore would be no need for an extra 1.150 civil and external debtor position and year, forecast by Mr. Lendval, the current balance deficit in will keep us well within the full the neighbourhood of the pre-employment target originally sont level would be "unlikely to envisaged by Bevoridge.

The Austrians did not intend the full that a corresponding decentralisation of government without a corresponding decentralisation of accountability. Not so,—we have long pressed for a whole now set of temporary unemployment in the elections, and thore would be no need for an extra 1.150 civil and thore would be no need for an extra 1.150 civil and the current balance deficit in will keep us well within the full the neighbourhood of the pre-employment target originally decentralisation of government without a corresponding decentralisation of government and the correction of government without a corresponding decentralisation of governme

Working on the understanding that an import duty is applied in protect Community-grown pro- dure rather than raise revenues. Strong countries were admotor than the community make sense for the Communities to charge its a relatively atrong country with how ran it possibly make sense for the Commission to charge 25 per cent, duty on approaches, 18 ner cent, on peaches, 18 ner cent, on peaches, 18 ner cent, on plants at time when there is no EEC production. To fruit importers the present disappoint of the consumer requirements these are unnecessary restrictions and seem point-less, restricting supplies and the consumer prices.

Earlier this year we anticipated to expand. Austria, being a relatively strong country with of the Commission to charge 25 are relatively strong country with low unemployment—and infiation rates—as well as a fair of the support given to his party for Wales in the Cabinet.

Sir.—The chairman of Flaid only debaso theso powers and the proposed Assembly would only debaso theso powers and the cymru paints a very rosy picture of the support given to his party for Wales in the Cabinet.

October did not. The training power of the Secretary of State for Wales in the Cabinet.

Dr. ap Gwillym talks about our supposed decline in popular support in Wales. He may care to remember that in no eloction and that their share of the vote; the present disappoint ever have they gained more than one proposed decline in popular support in Wales. He may care to remember that the welsh vote; the proposed decline in popular supposed decline in popular support in Wales. He may care to remember that the welsh vote; the proposed decline in popular support in Wales. He may care to remember that the velsh vote; the proposed decline in popular support in wales. He may care to remember that the velsh vote; the proposed decline in popular support in wales. He may care to remember that the velsh vote; the proposed decline in popular support in wales. He may care to remember that the velsh vote; the proposed decline in popular support in wales. He may care to remember that the velsh assembly not the power of the Secretary of State (October 11.5 per cent, of the Welsh vote; the proposed decline in popular support in wales. He may care to remember that the velsh assembly not

Not so rosy picture

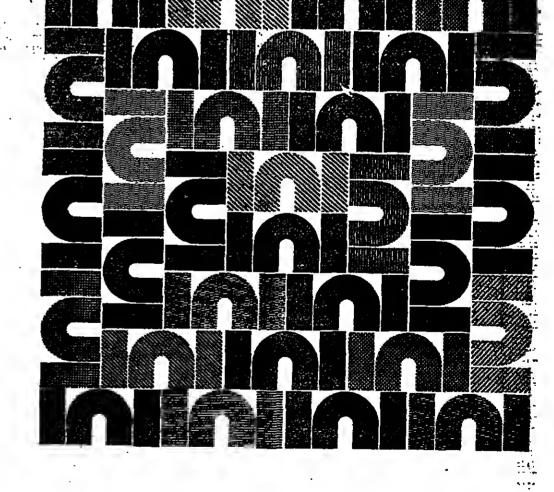
From the Chairman. The Notional Union of Conservative and Unionist Associations, Wales Area

established froe to sit in Cardiff' which would probe the work of the Welsb Office and the Secretary of State for Wales. This would give direct and detailed control of government expendituro in Wales by our democratically elected representatives at Westminster. It would enbance the power and status of Welsb Conservative and Unionist
Associations, Wales Area
Sir.—The chairman of Plaid only debase these powers and the

Comparing costs of radio services

imple duties. That was why the duty of 14 per cent., as reported in your article, was reduced to 6 be cent. Intil January 31, 1978. We still do not think this is sufficiently many many many and want the Commission importantly in suspend the rate completely up to the end of July. Sarely it makes sense in types of shortages, and when EEU professions of the BBC Externation of Pathan and French factors let us have a protective place of shortage let us have a protective place of shortage let us have a protective late of shortage late of shortage let us have a protective late of shortage let us have a protective late of shortage late of contage late of shortage late of shortag

We appear when there where the same when there is have an interest to be a compared to the same and the same



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December 12, 1977

Action call to stimulate demand

A SLIGHT acceleration in total growth during the first balf of 1978 is forecast in the latest Economic Outlook by the OECD. But, a slowdown in final demand and real GNP to annual rate of about 3 per cent, would be in prospect for the second balf of the year in the absence of Government measures, with growth in Europe even slower.

This would leave unemployment in OECD member countries at the end of 1978 even higher than now, amounting to about 17m., or ovar 5.5 per cent. of the labour force. For Europe, the rate could rise to 6 per cent.

To achieve the sort of growth thet leads to falling unemployment during 1978 will imply a considerable acceleration between the two halves of the yeer, in the Secretariat's view.

Even if policies are adapted 6} per cent. o as to pusb up the annual rate of growth in first half of 1978. from the present forecast of 4 per cent to between 41 and 5 per cent, they will need to en-sure a further acceleration to about 51 per cent in the second belf if an everege of about 4! per cent for the year is to be

This would not be impossible if appropriete policy adjustments are made promptly. It could be compatible with consolidation of the lower rates of inflation now prevailing, and it would mean

U.S.

France

ltaly

U.K. Belgium Luxembourg

Total

Netherlands

United States

United Klngdom*

Germany

Canada

Total OECD * GDP

1taly*

Oil boosts U.K. recovery

forecast to grow by about 3 per cent. between 1977 and 1978, compared to 0.2 per cent. for 1977. The recovery is due partly to the effect of stimula tory measures taken in July and October, and to the direct

effects of North Sea oil. Employment may pick np after the first quartar of 1978. and given assumptions adopted about the effects of the employment-creating and training programmes, the rise in unemployment is expected to level off in the first half of next year, at a little less than

The Secretariat's forecasts assume that the 12-month in-terral between pay rises, TUC, will be observed, and that the authorities will lealst that basic pay rises do not exceed 10 per cent. in the public

In the private sector, the return to free collective bargaining after two years when there has been a cumulative

of about 7 per cent. may lead to strong pressures to recuperate part of the losses so that the 10 per cent. guide-line may not be fully observed.

But the difficult position of many companies, the high level of unemployment, the marked deceleration of inflation, and the moderate pay rises envisaged in the public sector could help to limit private sector settlements.

(\$m.)	1976	OF PAY	MENTS 1978
Se	asonally	adjusted	
Exports	45,655	56,200	63,950
Imports	52,069	59,100	64.450
Trade	•		
balanca	-6,414	2,900	— 508
Services an			
private			٠.
transfers.			,
net	5,313	5.400	5.900
Official	-,	-,	01/40
transfers			. •

-2.524

. 700

the private sector the rise in average pay after the explta-tion of Stage 2 settlements will be a little less than 15 per cent, making an average for the whole economy of about

14 per cent Assuming also that the rise in import prices remains relatively moderate, the rise in-consumer prices may remain at about Si per cent. (annual rate) in the first half of 1978. but accelerate to a rate of nearly 101 per cent. in the

second half. Special factors, growing North Sez oil production and a significant improvement in the underlying position of the real trade balance bave led to a sharp swing in the current balance in payments position—from a deficit of abunt \$2.25bn., annual rate, in the first helf of 1977 to a surplus first helf of 1977 to a surplus of \$3.5bn. in the third quarter.

The current account may be running at a surplus of \$3bn.annual rate, in the second half - 1.422 - 1.800 - - 2.000 . 3,400

the lower rates of inflation now prevailing, and it would mean that the unemployment trend would be required that an early start be any other OECD country to made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduction of the reduce both its own current of trade wore off. Low levels o made on the reduce both its own current of trade wore off. Low levels o made on the reduce both its own current of trade wore off. Low levels o of the OECD countries of the OECD countries of the OECD countries of the OECD.

There is videspread agree-institute and the surplus of the OECD countries will largely be the opportunities in the tend of the OECD.

There is videspread agree-institute in the tend of the OECD.

There is videspread agree-institute is to be offered the offered that the surplus of the OECD countries will need the other of the OECD area.

The countries at the the surplus and deficit a

current account position looms weaken significantly.

There would be growing doubt into the structure of ORT in the exchange markets whether economies. The progression of the relatively faster recovery the present imbalances on curreturn to high employment will rate of the U.S. is illustrated by that account were in fact, going not, in itself, solve all such present movements. Of the \$40bm, negatively quential uncertainties concerning reted with excessive dependence on imported oil. But it will balance between 1975 and 1977, mine confidence in many create conditions under which negatively slobe, has been with other countries, with unfavourable im thay are much easier to handle occurries, and about \$15bm, with countries, and about \$15bn, with OPEC countries.

In the slightly longer run, the U.S. can probably do more than

From previous half-year an entire

3

. 13

plications for growth prospect in the area as a whole.

So long as the U.S. defici remains near present levels, evoldance of significant further exchange rate changes will require a very high degree of co-ordinelion between national monetary policies: U.S. interest rates have to be relatively high but without raising domestic rates to level which reasonable continued growth in the U.S. and in the world.

In present circumstances the need for the economic policies of individual countries to be co-ordinated on a broad basis is

particularly great. The Secretariat's expectation is that a number of stronger countries will make policy adjustments that provide new stimulus to the recovery in 1978 and that as a result the out-tur for the area as a whole will ex

cead the forecasts. The need for this to happen in an adequately co-ordinated fashion, is clear. Unless recover rates in line with the aims o the medium-term OEGD strategy are progressively achieved in employment will continue to in crease from its already ver-high level.

Protectionist pressures would probably continue to ris strongly. Primary produces would be seriously hit as the recent improvement in the terms



COMPAGNIE BANCAIRE

Société Anonyme

Incorporated in France with limited liability-

NOTICE TO SHAREHOLDERS

In accordance with the authority provided by resolutions of the Extraordinary General Meeting of shareholders passed on 6th May, 1975, the Board of Management has decided that the share capital of the Company be increased from F306,299,000 to F382,873,700 by the application of the sum of F76,574,700 (standing to the credit of the Company's respect) in pariog up in full 765,747 page share of Company's reserves) in paying up in full 765,747 new shares of F100 and by the allotment of the same free from all encumbrances to

Such 765,747 new shares, numbered 3,062,991 to 3,828,737 31st Oecember, 1976 and are issued subject to the provisions of the statutes of the Company in all other respects. Certificates will be issued. with coupon No. 24 attached.

The new shares will rank pari passu and form a single class with the existing issued shares: Both the new and the old shares will participate to the same extent in the profits for all financial periods after 31st December 1976 and in any repayment or partial repayment of the nominal amount of their capital.

In accordance with the provisions of article 19 of the statutes of the Company, as regards both the assets and the profits of the Company, all such shares carry the right, in proportion to the amount of capital tepresented by each shere, to the payment of equal net sums in any distribution or capital repayment, whether in a liquidation or otherwise, so that for this purpose all liabilities to tax which may be assumed by the Company and the benefit of exemptions from tax which may eccuse directly to the Company will be deemed to be aggregated and apportioned equally emong the shares.

Such 765,747 new shares will be allotted among the holders of tha existing issued sheres, numbered 1 to 3,062,990 inclusive, on the basia of one new share for every 4 chares held, ignoring fractional

Shareholders who would be entitled to fractions of a new share may assign their rights to frectionel entitlements to another such holder. save that no joint allotment will be made and the Company will not recognize more then one helder lor a single share.

The right to receive an alforment will be represented by coupon No. 23 attached to the existing issued sheres. On and after the 3rd January, 1978 such coupon will cease to be

The right to receive an allotment will be exercised: a-fer shares deposited with SICOVAM, by rights vouchers or certificates issued under SICOVAM ausual cenditions; b-for bearer shares, by the surrender of compon Ne. 23, and

e-for registered shares, by the production of the certificates for denoting title with the stamp of one of the paying agents As required by law, the right to receive en allotment will be negetiable in the same way as a share; "Bens de droits" with be available to A.V.C. Branch demand (on and after 3rd January, 1878) to registered shareholders

vishing te deal in all er part ef thair rights. A helder of existing issued shares may transfer his right to eceive en allerment of new shares. The transferee will then become subrogated to the rights and obligetiens of the original holder as regards the exercise of such right to receive an allotment.

... The new ahares will be issued, to the order of the allottes, in

Requests for allotment may be made on and efter 3rd January.

1978, free of charge, artha following paying ageors' offices:-In France: Société Générale

Crédit Lyonnais Banqua da Peris at des Pays-Bas Credit du Nord Banque de l'tedochina et da Suez Banque Belge (France) Banque Nationale de Paris Caisse Centrala des Benques Populaires Crédit Commercial de France

Banque Vernes et Commerciale de Paris in the United Kingdom: S. G. Warburg & Co. Ltd.

Crédit Lyonnaiz Banque de Paris et des Pays-Bas where the appropriate forms will be available.

The unconsolidated balance sheat of the Company at 31st December 1976, cartified correct, was published in the Bullatin des Appronces Légales Obligatoires dated 27th June, 1977, No. 77, page

new capitalisation shares, numbered 3,062,991 to 3,828,737 inclusive end of the rights to receive the ellotment of such shares. Application M. elso being made to the Ceuncil of The Steck Exchange in London for admission of the naw shares to the Official List. Oealings in the naw shares are expected to commence simultaneously in London and in Paris on 3rd Jenuary, 1978.

Pierre Besse President of the Beard of Management COMPAGNIE BANCAIRE Registered eddress: 25 Avenuo Kléber, 75116 ,PARIS

This advertisement appears as a matter of record only.

PETROLEOS MEXICANOS Mexico D.F.

DM 100,000,000

7% Deutsche Mark Bonds of 1978/1986

Maturity:

A. E. Ames & Co.

Bache Halsey Stuart Shields

Banca Nazionate del Lavoro

Bank of Amarica Internation

Banque Générale du Luxer

Banque Nationala de Paris

Baverische Vereinsbank

Berliner Bank

Crédit Lyonneis

Den Danske Bank

Hessische Land

Girozentrale

Banque de l'Union Européanne

Caisse des Dépôts et Consignations

Cempagnie Monégasque de Banque

Credito Italiane (Underwriters) S.A.

EuroPartners Securities Corporation

Industriebank von Japan (Deutschland)

Kuwait Foreign Trading Contracting & Investment Co. [S.A.K.]

Kidder, Peabody International

Lazard Brothers & Co.,

Morgan Grenfell & Co.

Nomura Europe N.V. 🦠

Sal. Oppenheim jr, & Cie.

J. Henry Schroder Wagg & Co.

Société Gánérala de Banque S.A.

Union Bank of Switzerland (Securities

M. M. Werburg-Brindemann, Wirtz & Co.

Rothschild Bank AG

Trinkaus & Burkhardt

Wood Gundy Limited

Merck, Finck & Co.

- Deutsche Kemmunalbank -

Drexel Burnham Lambert

Banqua de Peris et des Pays-Bas |Suis

Bank Gutzwiller, Kurz, Bungener (Overseas)

7 % p. a., payable on January 1 of each year January 1, 1986 Frankfurt am Main

Deutsche Bank

Citicorp International Group

Manufacturers Hanover

DG Bank

Alahli Bank of Kuwait IKS.C.1

Amsterdam-Rotterdam Bank N.V. Banco Nacional da Mexico, S.A.

Bank Jelius Baer International Bank Mees & Hope NV

Banque Bruxelles Lambert S.A.

Banque de l'Indochine et de Suez Banque de Neufliza, Schlumberger, Mallet que Populaire Suisse S.A. Luxem Bayerische Hypotheken- und Wechsel-Rank

Jeh. Barenberg, Gossler & Co. Barliner Handels- und Frankfurter Bank Crédit Commercial de France Credit Suisse White Weld

Richard Daus & Co. Bankiers vormals Hans W. Petersen Dillon, Read Overseas Corporation

European Sanking Company Hambros Bank

Hill Samuel & Co. International Maxican Bank Limited Kredlethank S.A. Luxembourgenise

Kuwait International Investment Co. s.a.k Merrill Lynch International & Co, 📏 Morgan Stanley International

Orion Bank N. M. Rothschild & Sons Škandinaviska Enskilda Banke

UBS-DB Corporation Vereins- und Wastbanl S. G. Warburg & Co. Ltd.

Commerzbank

Societé Générale

Bancomer S.A.

Girozentrale

Westdeutsche Landesbank.

Swiss Bank Corporation (Overseas)

Lloyds Bank International Algemene Bank Nederland M.V.

Bank für Gemeinwirtschaft

Amhold and S. Bleichroeder, Inc. 5

The Bank of Tokyo (Holland) N.V. Banque Française du Commerce Extéri Banque Internationale à Luxembourg S.A.

Banque Rothschild Bayerische Landesbank Bergen Bank Blyth Eastman Dillon & Co.

Banque de Paris et des Pays-Bas

Christiania Bank eg Kreditkasse Credit Industriel at Com DB Finance [Heng Kong] Ltd.

Euromobiliara S.p.A. First Boston (Europe)

Handelsbank N.W. (Overseas) E. F. Hutton & Ce. N.V.

Kansallia-Osake-Pankki Kleinwort, Benson Kuhn, Loeb & Co. International

Kuwait investment Company (S.A.K.)

Libra Bank B. Metzier seel. Şohn & Co. The Nikko Securities Co., (Europe) Ltd. Den norske Creditbank

alomon Brothers International 🥇 Smith Barney, Harris Upham & Co. Svenska Handalsbanken Union Bank of Finland Ltd. J. Yomobel & Co.

Pierson, Heldring & Pierson N.V.

Westfalenbank Yamelchi International (Europa)

2.2

3.0

3.5

3.8

3.1

GROWTH OF REAL GNP

77977

IN THE absence of fresh policy small rise during the second balf stimulus, the latter part of 1978 of 1978. could see the rate of growth However, official statements falling below polential, thus suggest that—if necessary—new risking a renewed rise in unpolicy measures will be proposed employment. to maintain a rate of expansion

employment.

Real GNP la forecast to de consistent with a further decline celerate to a 3 per cent annual in unemployment.
rate in the letter balf of 1978.
Since GNP must grow by more accelerate slightly between 1977 than 32 per cent for unemployend 1978. The current account ment to be reduced, the unem-deficit may be about \$19.5bn, in ployment rate could reach a the second half of 1978 comlower platean of about 61 per pared to \$17.5bn, for the last cent, by mid-1978 and show a half of 1977.

Japan: Weak demand

domestic demand increasing by about 5 per cent.

As the impact of present policy measures wears off, the growth of real GNP may fall to an annual rate of only 31 per cent in the trade surplus may reach a record \$18bp. in 1978, while the real GNP may fall to an annual rate of only 31 per cent. in the second balf of 1978, compared with 51 per cent. in the preceding

The labour market is expected 1977 (about \$10bn.),

record \$18bn. in 1978, while the current surplus is forecast to remain close to that registered in Germany: Low inflation

rete required (4 per cent. or some recovery in unit profits, more) to reduce labour market the GNP deflator would increase lack. by about 4 per cent. partly
The Secretariat foresees real because of the planned increase GNP slowing to e 3 per cent. in standard VAT rates. annuel rate in the second balf In spite of higher transfer of 1978, entailing a fall in payments and buoyant tourist employment. A rise in the expenditure the current account

seasonally-adjusted unemploy surplus could increase again ment rate to above 5 per cent. from \$2.25bm in 1977, to about during 1978 is possible, com- \$3bm in 1978.

France: Trade deficit

ON THE basis of present policies The rise in consumer prices for and external prospects, the fore 1978, as a whole, might be about cast points to GDF growth of 83 per cent. (compared with about 34 per cent for 1978, com
94 per cent in 1977) with the pared to the official forecast of rate of increase during that 4.3 per cent.

second half falling below 8 per

Since a 41 per cent growth cent rate may be required to prevent The trade deficit, which unemployment rate to roughly continued to shrink in the sacond forecast suggests a rise in the part of 1977, might settle at unemployment rate of roughly about \$1.6bn. in 1978. The 6 per cent during 1978, if no current external deficit in 1978 of the part of the pa substantial policy changes are could fail moderately to abou

14

3 }

31

THE FORECAST, based on presently announced policies rather the period, with the unemploythan announced intentions shows a relatively weak underlying Further progress is expected to
trend of demand and output in be made to control inflation in
1978, with both GNP and total
domestic demand increasing by

Based on the usual technical

IN SPITE of the fiscal measures pared to 44 per cent, in the recently taken or proposed, the autumn of 1977.

demand outlook is still for GNP. The inflation rate is forecest growth to fell well short of the to remaio very low. Assuming

Crédit Fenciar de France Crédit Industriel et Commercial Banqua de l'Union Européenne

Application is being made for quotation in Paris of the 765,747



Pending dividends timetable

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming Board meetings (indicated thus*) have oeeo officially published. It should be emphasized that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column beaded "Announcement last year." Presiminary profit figures usually accompany final dividend announcements.

	•	Ingent authoritesite
Date	Aurounce- mem last Feat	Announc. Dain meni last Year
Alexanders Observantlan. 44	Final 9.328	*Importal GroupFeb. 7 Futal 2.318 InchrapeJan. 27 Inc. 6.925 Land and
AVP	Final 2.4046 Int. 1.1	Radse PropDec. 21 Final 2.53 *Liords Bank Feb. 37 Final 4.177
BAT Indareb. Bermiord IS. and W.) Jac. 5	Final 4.725	Magnet and Southerns. Jan. 19 Int. S McCoronodale . Jan. 11 - Final 5.75
Brit. Bredgies Nov. 23	161, 9.3 166, 1.54	NatWest Bank Feb. 28 Final 3.6628
Brown (John) Jan. 28 Surterfield Harvey Jan. 18	Int. 1	Rank Oren Jan 19 Final 3-5
Durons PhotoJan. 19	Int. 1.1375 Int. 0.925	Scot, and New. Brews. Jan. 12 Int. 12 SGeJan. 18 Final 2.564
unch Lavelllan. 26	Int. 1.144	Stock Conversion . Jan. 12 Int. 9.9125 Tate and Lyls . Jan. 20 Final 8.71
Greetner Jan. 20 Greed Wryppolitan Jan. 25	Final 1.7864 Final 2.4827	Union Discount Jan. 13 Int. 2.2275 Union Discount Jan. 19 Pinal It 978
Gamoesa PeatJan. 26 Bambro Trost Jan. 26	lut. 3.5	Wagon Financs Jan 28 Final 3.73 Ward CT. W.tJan. 18 Final 2.4375 Westland
Britison and Weigh Jan. 13	Pinal 5.9304	Board meetings intimated. † Rights 18648 since made, ! Tax hee. § Scrip
Segs Robinson Jan ti	Int. 3.25	issue since made from reserves.

Public Works Loan Board rates

• Non-quota loans B are 1 per cent, higher in each case than non-mota loans A. † Equal loatalments of principal. ‡ Equal repayments. Effective from December 17

	Que	ta loans r	epaid	Non-dag	Not-quote leans A" rapaid					
Years	by EIP	by ER‡	maturity	by EIPt	by ERI	at materity	l			
Up te 5	. 3	9,	9;	10%	10₹	111	l			
per 5, np to 10	9;	101	10;	11 }	111	111	l			
over 10, np to 15	195	. 10 7	113	113	115	113	l			
Beer 13, up to 25	314	113	111	115	1t4	12	l.			
Over 25	115	11 }	113 .	117	12	121	l			
					·		١,			

RECENT ISSUES

<u>.</u>		<u>.:</u>			EQUITIES				٠.	
180	Amoust Pate	Renum.	High	Low	Stock	Closen	+ or	Dir. !!. ar Amount	Times	Chose Vield F. 19.
10 CF 20 10 10 10 10 10 10 10 10 10 10 10 10 10	F.P. F.P. F.P.	6/1	395 117 63 281 ₂	358 109 67 25	ERGO RO.50 Farmer (S.W.) Holden (Al L.M.t, 25p pd	390 117 63 28	+6	A3.3	3.5	4.3 — 9.8 e.7 7.9 5.3 6.1 a.9

FIXED INTEREST STOCKS

100 1.7 100; 2019 Agric. Mort. Variable 1962 9978 2019 250 5.2 534 6019 304 3040 11/2 1985 5.5 5.5 5.0 5.0 5.7 5.0 5.1 5.0 5.0 5.1 5.0 5.0 5.1 5.0 5.0 5.1 5.0	elly V	Ref-int	Menue.	High.		Stock III	+ 0
100 F.P. 5834 8471 100 P.P. 192 114 114 114 114 114 115	183 £	50 F.P. 50 P.F. 60 e.E.	3.2 25:1 27:1 5/3	163 93 93 83 83	9919 9714 9714 9719 9813	Bath	
	100 £ 100 £ 100 £ 100 £ 100 £ 100 £ 100 £ 100 £ 100 £	P. 10 P. 10 P. 10 P.	24 3 3 3 3 2 6 1 87.1	145; 10010; 100 100 101; 89534 53 89716; 10214; 10006	99719 9976 9919 10010 1119 69014 4919 877 88	Do. 95 Deb. 1992 828 Rensington & Chelsea Hyg E5 57. 145 Do. Do. Variable E2 1853 Lecte Variable 1982 100 Mint Kent Water 78 1982 121 Novek Hydre 76 Notes 1982 128 Novek Hydre 76 Notes 1982 53 Sight Intt Fin. N.V. 213 Guar. Notes 1980 S97 Southwark Hyd 1984 E5 103 Spar Jacquitare 103 Cunto Pres 100 Spart Delical Variables 1982 100 Spart Delical Variables 1982	8la 2

"RIGHTS" OFFERS

Ea Tatest

Second 1977 Stock 1977	96 110 34 19pm -1 11pm	The amount ever, and have been since the crioterhsulk expensive. The weel and that is	t was only some bou loo disple- ost of born market	y small bo ses may r ased anyw. owing in t was off terally sho	the while a best	s.1.9910 ag the Germa t-ever DM. ess led to	tesday. To hed a gainst the an D-Mari 2.0920. very wide	record dollar, k was at Lack of dealing	psred w Friday. of 64.6 Gold following Friday.	ith 63.7 It touch at noon rosa \$1 g good b	oo the hed a to on Tue \$ to \$ t	previous est level esday. 1613-1621, terest on
5 [F.P. 25,11 15:1] i21 15:12 Com. Gold Fields	534	Dec. 23	certificate of deposite	Inserbank	Loca Authority deposits	Losis Anth negotiable bonds	House Deposit	Company Deposits		Treesure Kills #	Engine Bagk Hills Ø.	Fine Track
Decorphic Deco	69	Overnight	672-634 613-634 631-634 6-14-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	63.7 64.6.4 64.6.4 64.6.4 71.8 74.7 71.4 7.6	634-7 634-7 679 679 679 714 719 858	712-714 718-570 678-658 7-658 7-12-758 734-718	7.71g 7.71g 7.71g 7.71g 7.71d 7.114 71g.72g 73g 2	714 714 714 714	6-7 63- 678 63- 63- 64- 64-	68-64 53-63 53-64	8;3:37g 6;4:87g 6;4:8	71g 71g-714 71g-714 754
Remarkation date units in last day far dealing free of stamp outside an prospectua estimate. Assumed dividend and yield, a Forest units of an prospectual estimates of 1873 of frost of Figures assumed. If companion of there one now ranking for dividend or ranking only foods is Placing order to bubb. By Perce units otherwise indicate the property of	nst Olystonu: n prospectus Cover almes for rostricted ed. 7 issued #1 Issued	rates nominally buying rates for Approximal per cent. Ap 615 2-61 per ce	three years or prime page selling re- proximate s of One inc one Sase R Rates rior s	s 94-95 per coper. Buying the for the coper elling rate fourth trade bitters Ipublishmall states 2	ent.; four ye rate for for outh Treasu for one-mom ills 7 per cer ed by the f	ury bills 6; p th bank bills ot; two-mon Pinance Hous Tinance Hous Tinance Hous	rem.; five you be found to the file of the	ears 10;-10;; per cept.; wo-mount 6 cept.; ewo cept.; and ion) 5; per	per cent. four-mon d-65% per month 69 also three-	o Bank hith trade hith trade hith trade his cent.; and the cent. and the cent. The cen	ill rates to hills 71 pe id three to it.; and il is per cent ser 1, 1977	table are cent.

initiation date usus'ty last day far Qualing tree of Stainty Outy. O Migarda in protecting estimate. O Assumed dividend and yield, a Forecast Gividend; and reled to previous year's parmings. y Dividend and yield based on prospectual official estimates for 1873 a Gross i Migarda assumed. I Cover almost system of theres out now ranking for dividend or ranking only far respirated in Placing price to public pt Pence university indicated. I issued in Placing price to bublic pt Pence universal otherwise indicated. I issued it. Foregree is helders of Ordinary shares as a "rights." — Rights of capitalization it liminum tender price. S Reintroduced. I issued colon with reorganisation meteors of take-over. If introduction. I issued to represent the provisional interest of take-over. If introduction. Provisional broated allotment letters is fully-paidt. Provisional

CLIVE INVESTMENTS LIMITED Royal Exchange Avc., London EC3V 3LU. Tel. 01-283 1101 Index Guldr es at 6th December, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital
The said the

CORAL INDEX: Close 482-487. N.T. 485-490.

INSURANCE BASE RATES

† Property Growth Sing Cammin Assurance 42 % Addition about noder Insurance and Property Bond Table.

BASE LENDING RATES

DASE FEI	421	MA WALLE	_ ~
ABN. Bank	7100	# Hill Samuel	
Allied Irish Banks Lid.	7.4		7 30
American Express Bk.	7 (5.	Julian S. Hodge	21.20
		Julian S. Hodge	<u>7</u> %
A P Bank 11d	7 0	Industrial Bk. of Scot.	<u> </u>
Henry Anshacher	7:05	Kryser Ullmann	- માટા - માના પૂર્ય - જીવની કરી તમાની જીવની દે
Since de Dilbus	7.0	Knowsley & Co. Ltd	9 20
A P Bank Lld. Henry Anshacher Banco de Bilhao Bank of Credit & Cruce. Bank of Cyprus	- ~	Mords Bank	7.59
Bank of Creamer	7.10	Innann & European	\$100
Bank of N.S.W.	7 0	tandan Mercanlile	
Ranque Beige Lid	7	Midland Bank	67%
Banque du Rhone	8 %	Upsinol Montagu	6.00
Barelays Dank	7.0	M Morgen Crintell	፣ %
Barnett Christie Ltd.	8 0	Astional Wesiminsler	2142
Bremar Holdings Ltd.	Sign	Norwich General Irilai	7 ° %
Will, Ringle of Wid Wrote	A 42	n e Rolenn & Co	7 %
Brown Shipley	7 %	Posemineter Accordes	710
Canada Permanent AFI	716	Rovel Rk Capida I fusi	7.4%
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	7.0%
Cayzer Ltd.	71%	TO C Colours	9 %
- Veull Moldings	7 %	or and the Private Co. L.I.G.	S: %
	78	Chaplat ITISI	91% 71%
	\$1.5		20
THE THE PARTY OF T	e i c	Trade Dev. Bank	7 % 7 %
	~ ~	Transice Savinga Balls	8+95
	73.75	Twentieth Century DK.	7 %
		tratted Bank of Nuwall	
	7195	uthiteaway Laidiaw	73%
	7 100	Williams & Giyns	71 %
~~~~~~~~~~	ST	Vortshire Bank	T 4 %
	7.4	Manbers of the Account !!	กมรถร
Among Nat. Sees. Ltd.		• 7 day Capusiis 4.4. I-month Oct	5021rs
Among All Sees, Ltd.	8 %		
Amony Gibbs	7 %	and under 4's, up to £25,090	44
Goode Durrant Trust	775		
Greyhound Guaranty	i a	11 Januaris 21 T 13 100 4 1	
	7/10	Persend deposits 4: 6.	Ind.
	7 %	. Bate #180 Tabbtes in alciling	1144
Hambros Baus	- G	Sect	

### EUROBONDS

PRIMARY market

## No new dollar issues on offer

BY MARY CAMPBELL AND FRANCIS GHILES

5	week consisted almost entirely of closing issues helore Christ-	end of last week, was reflected in big revisions of the terms of			ADE INDEX	AN
Ŀ	mas. The six outstanding issues	issues which were announced		Dec. 23	Dec. 16	
'	l Wolch left a situation not wit-	setion. Thus Standard Char-	Medium term	101.33 7,85	101.41 7.82	70
į						
	In the Deutschemark sector	scheduled at DM100m., while the indicated Issue price on the	Convertible .	106.98 5.64	108.02 5.58	11
	one for Finland and one for the Swedish nuclear power plant	Bank's offering had originally been 981.	1/.	EUR	OBOND TURN	40
	company Forsmark while all those issues outstanding were closed except for the Autopistas	The capital markets sub- committee will meet to-morrow and many bankers bope the		•	llar bonds	•
	placement.	amount of new issues allowed for January will be higher than		last Wesk	previous Week	
}	resction to the Bundeshank's	In the early part of last week.	Euroclear	924.7	1,029.8	
ı	measures to stop inflows into other kinds of D-mark paper.	tha dollar sector continued to be	Cedel	322.6	479.1	
	bonds was heavy and, apart from notable rises in prices of out-	the currency. The 99 pricing on the Shell issue largely reflected this. Though the terms were con- sidered competitive, the market	seemed to the	ink that no i	kind of \$500n	n, ed

annaca to me		-						
, was reflected of the terms of		ВО	NDTR	ADE IN	DEX .	AND YI	ELD	
ere anoounced desbank took		Dec.	_	Dec.	•	High		Low
Slandard Char-	Medium term	101-33	7,85	101.41	7.82	103.09	(7/1)	101.27
ginally been	Long term	94.13	8.32	94.22	8.31	96.86(	30/9)	94.22
00m., while the price on the	Convertible	106.98	5.64	.108.03	5.58	111.22(	11/8)	106.14
Development bad originally			EUR	OBOND	TURI	NOYER		
			(no	minal va	due in	\$m.)		
markets sub- leet to-morrow ers bope the	٠.	υ	/.S. do	liar bon	ds		Oth	er bond:
issues allowed he bigher than ember.	·		est esk	previ wee		,	last week	pren We
t of last week,	Euroclear	92	4.7	1,029	.8		\$15.6	33
continued to be	Cedel	32	2.6	479.	.3		39.9	32

CURRENT EUROBOND ISSUES										
Borrowers	Amount	t <b>Mat</b> urity	Av. life years	Coupon %	Price	Lead manager	Offer yield %			
U.S. DOLLARS		<del>-:</del>								
‡Sparbankernas Bank	30	1988	5.5	81	100	WestLB	8.75			
\$NCF (g'teed France)	45	1984	Builet	81	100	Orion	8.25			
Shell int. Fin.	500	1990	1	8 <del>1</del>	99	UBS (Securities)	8.39			
# Nacional Financiera	100	1985/93	_	161	100	CCF	6.09			
*** Prived Banka ‡EIB	25 · S0	1985 1985	5.6 Bullet	87 84	99 100	Arab Fin. Corp., B of A int. BAII	8.19:j 8.25			
D-MARKS		<del></del>								
‡00Soc. de Dev. Reg.	-									
(g'teed France)	100	1992	10.5	6)	99]	Bayerische Vereinsbank	6.30			
‡Pemex .	100	1986	Bullet	7	1001	Deutsche	6.96			
‡**jugosiav Invst. Bank	. 50	1984	4.5	8	99]	Bay. Hyp. und Wechselbank	8.14			
‡IADB	100	1988	Builet	61	100}	Deutsche	6.21			
‡Standard Chartered	125	1788	Bullet	61	1001	Deutsche	6.43			
**Autopistas de Cataluna y Aragon	40	1985	Builet	71	•	Bayerische Vareinsbank				
Finland	150	1986	Bullet	6	•	Dresdner	•			
Fozsmazk (g'teed Sweden)	100	1020	01			Wast D				

Money and Exchanges

Greece. 35.768-67.390 Lanaria 2.453-2.074
Hodg K'ng 5.862-1.027 Denmark. 9.42-11, 15
Iran 127.135 France 8.5-9.19
Kuwait. 2.15-.225 Greeve 5.60-4.05
Luxemb g, 59.55-2.5 Greeve 76-78
Maryvnia 4.5:14-3.97 Itary 180-11-45
N. Zestand 1.8413-1.8505.1-pan. 443-48.
Saudi Arab. 8.48-6.58 Netherins 425-440
Section 4.614-2.15 Norway 1.58-8.58

Saudi Arabi	149-6.56	Septem is	Sangapore	4.4015-4.215	Norway	100-4.20
S. Africa	1.5040-1.8502 Portuga	17-63				
U.S.	Spain	165-1805				
Synthesis	165-1805					
Canada	Switz and	37-685				
U.S.	1-8-1.85					
U.S.						

6.39.41 4.055.045 92.40-70 104.10-60 2.3900-50 12730-5230 43.02-10 48.70-76 14.255.429, 8.468.946 505.40-90 57.65-2.15 - 62.65-36 14.52-45 16.193.46 62.35-56 4.32-54 3.22-45

STITUE France

58g-512

62.65-36 62.35-56 6.925-75 4,3725-3775

11.8. 8 in Toronto II.S.8.=109.40.43 Canadian cents.

Canadian S in New York=91.29.29 cents. V.S. 5 in Milan 976.10.7.10 steeling in Milan 1644.10-1644.50. * Enter for Dec. 23.

U.S. Dollar Guilder

612-554 678-618 612-554 578-618 7.714 612-554 714-712 612-554 736-712 672-718 766-778 719-758

Euro-French deposit raies: 100-103 93-10 per cent.; seven-day 93-10 per cent.; no-month 115-12 per cent : three-month 125-132 per cent.; srx-month 125-14 per cent ; une fear 138-133 per cent.

Long-term Enrodollar deposits: two years 7116-7156 per cent: three years 7-8 per cent.; four years 7-86 per cent.

Short-narm raise are call for sterring. U.S. dollars and Canadian deliars: two

The toffowing stommas rates were quoted for London dollar certificates of depolements 7.88-7.16 per cent: three-month 7.88-7.15 per cent: six-month 7.28-per cent: one-wear 7.45-7.35 per cent

FOREIGN EXCHANGES

EXCHANGE CROSS-RATES

Dec. 2/ Frankfurt New York | Paris |

Franklurt. 2,1460-1500 44.95.45.15

New York 46.60-70 20.95-96

Paris. 222.15-75 4.711.723

Brussels 10.05-65 33.45-55 8.99-7.05

Landon 4.00,025 1.55-0.50 8.99-7.05

Landon 83.225-870 2.3278-67 48.72-77

Zurich 26.10-98.00 2.05-00 0825-42.96-43.16

Rates are sominal closing rains

EURO-CURRENCY INTEREST RATES

5-54 5-53e 5-53e 5-4-719 7-718 7-4-756

dimensions if nobody of wanted the currency It was duly quoted in the after-market—traded would probably be an overstatement—at some

two points helow the offer issue Given the thinness of the pre-Christmas dealings, it was still too early by the end of last week to see whether the improvement in the dollar ratea against the Swiss france and the D-mark marked any kind of rebound.

The key aspect of the Shell issue remains the long period before anyone has to pay for their honds. Some \$150m. of the word of the property of the single with Pernas, Malaysia.

Sime describes the move as beneficial, to the trading results of the group. Sime declined to make a firm forecast of its results to-day that it has become the for the current financial year. It is now just over a year since Sime was the subject of the struggle with Pernas, Malaysia and plantations of the group. Sime describes the move as beneficial, to the trading results to-day that it has become the for the current financial year. It is now just over a year since Sime was the subject of the struggle with Pernas, Malaysia alter the constitution of the Sime describes the move as beneficial, to the trading results to-day that it has become the for the current financial year. It is now just over a year since Sime was the subject of the struggle with Pernas, Malaysia alter the constitution of the Sime describes the move as beneficial, to the trading results to the group. Sime declined to make a firm forecast of its results for the group. Sime describes the move as beneficial, to the trading results to the group. Sime declined to make a firm forecast of its results to the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group. Sime describes the move as the story of the group.

Financiera's 8100m .- opened at a very large discount for e floater of ahout three points on the hid

The surprise of the week was the after-market behaviour of Orion Bank's issue for the French Railways (SNCF).

Against the three-month old market trend, this issue was increased in size from a scheduled Sealand and will have technical hases in pledge to co-ordinate transport. creased in size from a scheduled \$40m. and than quoted at between 99 and 997 in the aftermarket.

## Company News

Bank of England Minimum
Lending Rate 7 per cent.

(slace November 25, 1977)
Continued optimism helped to maintain the downward pressure from the terre was a very large rise in friday, and the Damts of DAL-1220 compared with the London money market last week, although the gill-edged market has the London money market last week, although the gill-edged market has formed market as the content of the pre-Caristmas note circulation to DAL-1220 compared with the London money market last week, although the gill-edged market has formed market before the pre-Caristmas note circulation to DAL-1220 compared with the London money market last week, although the gill-edged market has formed market before the pre-Caristmas note circulation to DAL-1220 compared with the London money market last week, although the gill-edged market has formed market before the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-Caristmas note circulation to DAL-1220 compared with the convenient of the pre-C

dates of Board meetings to the Stock	1.
dates of Board meetings to the Stock Exchange. Such meetings are usually	ľ
beld for the purpose of considering divi-	ı
dends. Official indications are not avail-	ł۰
able whether dividends concrued are	Į a
dends. Official indications are not avail- able whether dividends concrued are interiors or finals and the sub-divisions	ľ
thown below are based mainly on last	i
thown below are based mainly on last year's thoughts.	1 :
Fixels:-Kamunting Tin Dredging.	
Fixels:—Kamunting Fin Bredsing. Southern . Einta : Consolidated, Southern	١.,
Malayan Tin Dredging.	יו
EITHER DATES	

**GOLD MARKET** 

Dec. 23

Got: Cots ...
domestically

Kragersani 1816@1e.1681a. \$164.166
(22.91e.901a. [5881a.@21a]

Sewbov*go: \$501e.321a. [5881a.@21a]

2.7 cs. (2.7 cs. [2.7 cs. [2.43]

Old Sov*go: \$601e.521a. [\$491a.511a]
(2.263.-275a)

New York partie c. dt. 18 25 s dr Compress 3.25 c.pm 1; On 0.08-0.18 c. db Amerikan 1; 1.25 f s. db 1; 1.25 part Subsets 35-50 c. ns 73-85, dis Copinium 19 81 one ds 411-43; one ds

Copings. 19 21 ore dis 411-451 ore dis ranks. 15 18 p. pm. 1-46 48 pt pm. 1-46 49 pt pm. 1-46 49

One month Three month

FORWARD RATES

W.German CURRENCY RATES

Dec. 22

eΩ	ds: friar rw	fare		me <b>n</b> t		
ď	T	st	12	ìr	9	

service The following securities have been added to the Share Information Service appearing in the

Financial Times. Mesa Petroleum Section: Overseas—New York. Richards (Leicester) Section: Engineering.

### AUDIOTRONIC TO CHANGE YEAR END

AUDIOTRONIC HOLDINGS un-

AUDIOTRONIC HOLDINGS uplends to change its accounting periods from the year ending periods from the year ending December 31. 1977 to the 14 mooths ending February 28, 1978 and thereafter for each year ending February 28. The decision to change the dates has been made in order to increase resources for edminstrative duties necessary at the close of business at the and of each accounting year and half-year.

It is anticipated that foture announcements of trading results more divergent, though will take place in June end adays all seem very conscion to the AGMs will take place in premiums in more quickly bitherto.

RESULTS IN BRIEF EISICHI JANTAR-November outpul:

10 1171 tomes. columbile 32.25 tomes
Eleven. mouths in Oate tin. 362 tomes
Columbir 367.36 tomes
Columbir 367.36 tomes
Columbir 367.36 tomes
Tid 179.72 tunnes. columbir 285.25 tomes
IUELLER—Results in October 2.1871
almody known. Fixed assets 2.1831
17201... net current assets 22.1831
17201... net current assets 25.24 mr. (27.2431
17201... net current assets 25.24 per cent. Meeting. Winchester House. E.C.,
January 36 21.0000.

### HOME CONTRACTS Baker Perkins press order

BAKER PERKINS, Peterboroughas been awarded a £600 000 order for a Gemini web-offset press by Jarrold of Norwich. The new press will partly replace existing blanket to blanket presses.

EATON, Hounslow, Middlesex, has won a contract worth £450,000 from Shell Chemicals (U.K.) to supply forklift trucks for its Carrington site at Urmston, Man-chester. The order involves a fleet of 51 Yale forklift trucks nn threerear contract rental.

### INTERNATIONAL COMPANY NEWS

## Honda profits hit by Yen appreciation

TOKYO. Dec. 27.

THE apprecistion of the yen in foreign exchange markets is going to leave Honda Motor Company woefully abort of its profit largets in the six months ending oext February.

The world's isrgest manufacturer of motor cycles now received to rise 20 per cent. to turer of motor cycles now row, ownered to earlier estimates suggesting to the group would note up net profits for the period of Y11.5hu.

The earlier targets were manufacturer of motor cycles now row, ownere based on the assumption that the yen-dollar exchange rate in the half year would average per cent. higher at Y419.7hn. Y265. The yen is currently at about 241 to the dollar.

The company points out that from Y3.5d. Per share esrninge the after-process of the period of appreciation will bring about an exchange loss of Reuter

Sime describes the move as

### Sime Darby purchase

BY ANTHONY ROWLEY SIME DARBY Holdings, the

their honds. Some \$150m. of the \$500m. total had been placed by the time the issue was priced, management accuracy said, leaving \$350m. to find a home before the end of January.

The other jumbo — Nacional Financiera's \$100m.—opened at \$100m.—opened \$100m.—

## NZ airlines to merge

NEW ZEALAND'S international Christchurch and Auckland,

### INSURANCE

## Ironing out premium adjustment problems

tion but a few.

assessed at the outset.

So why not make non-pay.

What is not clearly understood ment of adjustment premium

conditions, is that the obligation to complete end return the relevant adjustment form, and

to pay any extrs premlum then demanded, is a legal one which insurers can anforce if need be through the courts. The extent of that enforce. One is by laking, first, a bard ment depends on the wording of look at current ment depends on the wording of look at current them.

conditions are perhaps even more divergent, though now-

hitherto. Talking about this probl few days before the holid

was shown e whole rang adjustment conditions surprisingly, accmed to n lack real legal teeth

adjustable—liability (including is set out for payment of re-products); money; group sick newal premium in insurers' pay; and goods in transit, to men-; normal renewal notices: 15, and perhaps sometimes a few more days of grace" are expressly This adjustment of premium, "days of grace" are expressly usually one year in arrears at allowed for the payment of renewal, means that the policy renewal premium either to holder pays for his cover in two insurers or their designeted intermediaties.

intermedlaries. It also means that insurers run After that the cover lapses, pert of the year's risk and, if unless insurers make a special required, pay cleims, without concession, it can be reinstated baving collected the full only against completion of a new premium to which they are en proposal form and declaration titled, simply because that of losses sustained in the mean-premium cannot be accurately time.

hy some policy-holders, although have some comparable effect?

The collection of outstment premiu have some comparable effect?

The collection of outstment adjustment forms and of outstment adjustment forms. The collection of outstending adjustment forms, and of out-atending adjustment premiums, which vexes many insurers; and there are a number of ways in which this problem can be reduced. One is by laking, first, a bard

SIMCO MONEY F (Saturn Investm Management Co.	ent
Rates of deposits o	27.12.77.
7-day Fund Mon. Tues.	% p.a. 6.245 6.243
Wed. Thur.	6.236 6.501
Fri./Sun./Mon./Tues. 3-Month Fund Wed.	6.543 6.125

### LOCAL AUTH

Authority (telephone number in parentheses)	gross	interest	Minimum	Life of
	interest	pays blo	sum	bond
Redbridge (01-478 3020) Thurrock (0375 5122) Thurrock (0375 5122)	10 91 10	i-year i-year i-year	£ 200 300 300	Year 4-7 4 5-7

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25.000 accepted for fixed 1erms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not leter than 30.12.77. Terms (years) 3

Interest % 9} 9\$ 10; 10; 10] 11 11; 11; Rates for larger emounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London, SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

ORIT	TY BOND TAB	LE
	Wed.	6.125
ge of which,	Thur. Fri./Sun./Mon./Tues. 3-Month Fund	6.501 6.543
lem a day, l	Tues. Wed.	6.243 6.236
/ lhan	7-day Fund Mon.	6.245
ous of	Rates of deposits of and newards for w/e	27.12.77.

Uranium supply

## Dow index dips and rallies in quiet trading

BY OUR WALL STREET CORRESPONDENT

OLLOWING the pre-Christmas Economic Advisers — sees the at 1444.8, Banks 0.32 at 239.23, Akm improved Fig. 1.3, but Uniside the pre-Christmas Economy running closs and Papers 0.33 at 95.25, but lever and Royal Dutch were a Olivetti Privileged 14 to L732, and believes in Utilities shed 0.25 to 165.63.

Among Golds, Dome Mines rose Transports retreated, but Banks of Utilities and Insurances were mostly for the float hour.

Contrantes Data Computer for the float hour. ecovering to the floal hour.

Common Index closed just 1 cost tors.

Hoffman Electronics dropped offer to-day.

See 622. Trading volume showed reviewing its acquisition profer to-day.

Foods, Constructions, Stores and mated 55 cents per share loss in the fourth quarter.

Livel 16.75m. from last mated 55 cents per share loss in the fourth quarter.

The fourth quarter declined stores are simple to daily amount.

bow another large deficit. The report was scheduled to be reed as the stock market opened

mist Arthur Okun - a former chairman of the U.S. Council of TUESDAY'S ACTIVE STOCKS

Stocks
Traded
American Medicorp 345.390
Phost Chicaso 229,900
Rroger 183.100
Locks 189,900
Rennecott Copper 147.200
Norton Simon 136.300
General Moress 116.600 Rennecott Coppe. Norton Simon General Motors Sticorp Litton Indus

NEW YORK -DOW JONES

STANDARD AND POORS

1nd, P/B Ratio

XRW YORK

Amera la Hess.

Amer. Airlino ...

Amer. Branda ...

Amer. Branda ...

Amer. Commind

Amer. Commind

Amer. Elex. Pow.

Amer. Express.

Amer. Home Prod

Amer. Medicat.

Amer. Nat. Gss.

Amer. Nat. Gss.

Amer. Sinces.

Amer. Tcl. & Tel.

Amter. Sinces.

AMF.

AMF.

AMF.

AMF.

AMF.

AMF.

Bot Reach 150s
Boong 150s
Brandil lul 150s
Canala Kandolph 160s
Canala Kandolph 161s
Central & S.W 161s
Central & S.W 161s

inares to 16.75m. from last friday's level.

Analysts said investors may nave beso concerned about the fourth quarter.

Bausch and Lomb declined of the fourth quarter.

CIT-Aleatel rose 34 to Frs. S95.

Telemecanique 15 to Frs. 647, and Pernod-Richard 4.5 to Frs. 200.5, to market a soft contact lens to Baboek shed Frs. 2 and BIC to Frs. 516.

and compets with Bausen and 16 to Frs.516.

Lomb in that market.

THE AMERICAN SE Market Value Index finished 0.07 easier at 126.21 following e moderate business. Volume 2.30m. shares (2.64m.).

Flying Diamond Oil, the volume BRUSSELS—Local shares disuntil to-morrow.

Flying Diamond Off, the volume in the Economic News, econo-leader, picked up \$2 to \$28.

OTHER MARKETS

High Low

5.63

High Low

8.99

**OVERSEAS SHARE INFORMATION** 

Sigh Low

779.88 15.28 (7/2/89) (8/7/32) 166.62 10.66 (20~ @-)(24 AMY

High Low

99.89 | 184.64 | 8.69 (2/11) (11/1/75) (20/5/86) 90.71 | 126.85 | 4.40 (2/11) (11/1/75) (16/32)

Year ago (approx).

3.71

11.39

Levi Strause 29 to Libry Ow. Food 29 to Libry Ow. Libry Ow. Library L. Library L.

Canada higher

Canadian Stock Markets were inclined higher after extremely unchanged to higher, Canadians quiet trading yesterday. The mixed and U.S. little aftered. Toronto Composite Index adged Gold Mines advanced.

Toronto Composite Index adged Gold Mines advanced.

Toronto Composite Index adged Gold Mines advanced.

AMSTERDAM—Mixed in quiet trading conditions.

to 1253.0. Oils and Gas added 5.8

Arbed 30 to B.Frs.1,900.

U.K., German and French issues moved forward, while Dutch were inclined. Advanced in quiet trading conditions.

Indices

81.16 81.26 81.08 81.27 91.26

Dec. Dec. Dec. 31 20 19

9.06

7,88

Curt-Wright ...... 164 1784

N. G. & G.....

S. G. & G....
SI Paso Nai. Gav
Eltra.
Emerson Steerric
Emery Air Fr'ght
Embark
H. M.I.
Songethard
Emmark
Schyol
Estayl
Estayl
Estayl
Fairchild Camera
Fed. Dept. Stores
Pirestone Tire.
Fys. Nat. Boston
Flient Van
Flintkote
Fysoria Povyer.
Fhor.
F. M. C....
Finor.

F. M.C. 92
Ford Motor 4666
Foremost Mck. 1712
Fordoco. 4616
Franklin Mint. 66
Freeport Mineral 1912
Fraqua Industries 878

218.79 217.16 216.82 216.19 211.77 212.80

110.59 110.69 110.19 110.25 110.49 110.86

18,760 20,090 28,100 24,510 25,250 21,156

94.65 84.66 85.80 98.66 92.50 92.69

\$1 pdustrials | 104.27 104.25 | 103.23; 102.39 101.69 101.86

hopes of a settlement in the on Fls.12.
Bourse unions dispute when union State Lo

BRUSSELS - Local shares disayed a firm bias in slow trading. Societe Generale Banque added 50 at B.Frs.2.695 and Sofina 55 at B.Frs.2.030, but Vieille Montagno declined 15 to B.Frs.1.510 and Arbed 30 to B.Frs.1,900. U.K., German and Free

AMSTERDAM-Mixed in quiet firmer

22 21

52.25 52.26 51.81 51.47 57.07 (411)

High | Low

Dec. 23

ion High Low

406.96 425.17 406.96

65.20 73.71 64.90

364,12 390,93 360,49

Dec. 27

## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 1914 ## 191

Dec. 23

263.00 252.65 258.02 242.25 (29/5) (3/5)

Royal Dutch
RCE
Russ Logs ...
Russ Ryden ...
Salva Ryden ...
Salva Revening ...
Schiz Reper ...
San Invest ...
San Revening ...
Schiz Reper ...
Scott Paper ...
San Containers ...
Seagram ...
Sant Edebook ...
SELECO ...
Sholl Ull ...
Sholl Paper ...
Signal ...
Sig

Westaveo.
Wa cartiscuser
Whiripcot
White Cen. Ind.
William Co........
Wisconsin Elect.

Dec. 22 Dec. 21

1049.7 1047.0 1048.8 1048.8 1067.4 (197)

188.4 192.6 182.8 214./ (1/-)(2) 210.6 -19.8 210.0 211.2 (14-10)

174.75 174.75 174.41 172.45 180.88 180.91 180.77 178.10

N.Y.S.E. ALL COMMOB

KONTREAL

TORONTO Compos

JOBAN NESSURG

Anstralia (2) (c)

Germany(#1)

Hong Kong

Italy

Japan

92.00

(19) 64.95

(4), 283.74

265q 575q 551g 2616 19 305q 161g 3979 4734 65 07 413q 4814 28 4814 197g

Among Golds. Dome Mines rose

Centronics Data Computer fell \$1½ to \$68½ and Campbell Red and Insurances were mostly higher, while Trading and Industrial stocks were irregular.

PARIS—Shares were mainly well Gist Brocades lost Fig. 4.7 and the company may be hurt by

State Loans hardened. GERMANY—Market generally SPAIN—Stocks encountered edged further ahead in thin post fresh selective support, with the Christmas trading on selective market index gaining 0.82 more purchases by major institutional to 69.07. Banco Urquijo advanced investors, with sentiment aided by 11 points to 266, Banco Zaragozano a firm bond market and a weaker 9 to 255, and Telefonica 4.50 to

investor expectations of improved interest mergins resulting from a full in Savings Deposit rates.

BBC led Electricals higher with sorise of DM8, while Motors had Volkswagen up DM18.

Public Bood prices showed rises to DM0.20, with the Regulating Authorities selling DM1.9m.

nominal of stock, against DM88.3m. sales last Friday.

In unofficial trading ahead of issue, the 6 per cent, portion of

issue, the 6 per cent portion of the New Year's Eve Governmen Loan was quoted at 100.10 per cent. against its 99.75 per cent. issue price, while the 5.5 per cent. portion was quoted at 1001 per cent against its par pricing. Market sources stated that both can now be regarded as sold out Foreign Mark Loans also tended

MILAN-Markat declined

127.-6 (19/1)

Sweden w 334.36 321.98

Dec. 27 | Dec. 23; Dec.

27 viou High Lon

(921%).

(A) 89.07 68.26 (1)2.37 02.52 (1)3) (3)1.26 321.93 416.89 274.61

Switeri'd( ) 303.7 302.8 318.8 230.5 (14-10) 15-3)

Indices and base dates (all base values 100 except NYSE All Common at Standards and Pours — 10 and Toronto 300-1,000, the last named based on 1973), † Excluding bonds. ; 400 Industrials. § 500 Industrial

\$2.60 per 5-92%

CANADA

Abute rape 1034
Autiso Regis 56
Alexadominium 5
Alexadominium 58
Bank of Montreal 18
Ball Telaphone 9414
Uow Valley Inds. 1278

Carring O'Reefe. 3.30 R.25
Cassair Astorics. 56 85
Chieftain 254
Common 254
Common 254
Common 254
Cons Bathurst 915
Consumer Gas. 171
Common 254
Cons Bathurst 915
Consumer Gas. 171
Consumer Gas. 181
Consumer Ga

Pacific Copper 1: 2.05	2.10	
Pacific Copper 1: 2.05	2.10	
Pacific Petroleum	40	693;
Pan. Cao. Pet m	541;	
Pan. Cao. Pet m	541;	
Pan. Cao. Pet m	541;	
Pan. Cao. Petroleum	541;	
Price	540;	

Royal His. of Can.

Royal Trust.
Segman's
Segman's
Shell Canada
Sherritt G. Mines
Siebern O. G.
Shopbools
Steel of Canada
Interplace I from
Leaseu Canada
Trust Can Pipelar
Trust Mount Only
Triste
Union Gas.
Walker Hirem
West Coost Trus
West Coost Trus
Weston Geo.

1,878 1,850 623 1,006 766 444 489 400 44 40 15 13

TOKYO—Share prices were in-clined lower resterday in light trading, led by Public Works and export-orientated 21.75 points to close at 4.863.01, with volume at 210m. shares. recorded in quiet trading. COPENHAGEN - Insurances, Commonications, Shippings and

Commodities were higher, while Electronics Y30 to Y1,730, TDK Electronics Y30 to Y1,220, Nissan Industrials closed on a mixed Motors Y12 to Y687, and Canon Y12 to Y399xd.

Machinery Manufacturers were selectively bought on expectations of a possible official Discount Rate 93.50. SWITZERLAND—A little firmer domestic money market.

Banks firmed up to DM2.20 oo SWITZERLAND—A little firmer cut next year, while Electric Wire investor expectations of improved for choice on small buying average improved in order for nterest. expected increases in orders for Swissair gained 13 to Sw.Frs. public works.

Domestic Bonds were virtually mained closed yesterday as an nchanged in light volume, while extension of the Christmas

### U.S. COMMODITIES

### Sugar and cocoa easier

Coros March 188.35 (142.15), May 130.80

(131.00), July 127.05, Sept. 131.35, Hec. 121.20, March 129.45, May 110.13, Salest 129.25, May 110.13, Salest 129.25, May 110.13, Salest 129.25, May 110.13, Salest 129.25, May 129.46, March 189.25, May 171.20 (167.00), July 127.35, Sept. 184.00, Dec. 139.00, March 18.40, May 129.46, May 129.4

April 183.49-183.50
Oct. 197.39, Jan 183.80-194.06. April 196.40-196.60
Cit. 197.39, Jan 183.80-194.06. April 196.40-196.60
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NEW YORK, Dec. 27.

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| 49.8 | 20 | 6.1 | 172.6 + 0.4 | 20 | 9.8 | 150 | 131.5 | 1 | 8 | 6.1 | 151.5 | 1 | 8 | 6.1 | 142.6 | 2 | 81 | 8.9 | 27.1 + 0.5 | 13 | 3.9 | 55.6 | -1.1 | 2.8 | 8 + 0.1 | 14 | 5.4 | 119.5 + 0.5 | 5 | 2.1 | 128.8 + 0.1 | 14 | 5.4 | 180 | A | 1.670 | 131.5 | -0.5 | 13 | 8.0 | 168 | 180 | A | 1.670 | 131.5 | -0.5 | 13 | 8.0 | 10. | 16.7 | 12.05 | 13.7 | -0.5 | 13 | 3.7 | 14.1 | 13.7 | 14.1 | 13.7 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 14.1 | 1 COPENHAGEN +

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settlement deal

WESTINGHOUSE Electric Corp. fourth quarter of 1977, Westinghas reached final agreement house said. Under the agreement with Texas Utilities Services in too Westinghouse said it would with Texas Utilities Services in too Westinghouse said it would convey to Texas Utilities Services in Texas Utilities Services rights to a nrankum proinghouse will provide certain sidney from its wholly owned subsequipment and services to Texas sidlary Wyoming Mineral Corp. Utilities Services at no charge, In addition, Texas Utilities 470,000 lbs of uranium under Services would have an option to obtain certain benefits discontinuous said it would convey to Texas Utilities Services rights to a nrankum property of the services and the would convey to Texas Utilities Services would have an option to obtain certain benefits discontinuous said it would convey to Texas Utilities Services rights to a nrankum property from its wholly one of unanium under side of the services rights to a nrankum property from its wholly one of unanium under side of the property from its wholly one of unanium under side of unanium under side of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholly one of unanium under side of the property from its wholl one of the property from its w a court-ordered allocation plan to obtain certain benefits due to at the price set forth in the Wyoming Mineral arising from contract and 500,000 lbs of its participation in a joint venueshium at "a favourable ture.

Texas Utilities Services is the Constructions and Cements lost
ground on profit-taking and also pay \$4m. in cash to Texas in the Texas Utilities Co. system.
nerrous selling, but Steels and Utilities Services within 30 They are Dallas Power and Light
Machinery Manufacturers were days.

Co. Texas Electric Service Co.

Westinghouse said the total and Texas Power and Light Co. cost of the obligations of the Westinghouse said the Texas settlement "approximates" Utilities Services claim represented 2.431,000 lbs of manium ment cost with a present worth and slightly more than 3 per of \$23.5m." The \$23.5m. net settlement cost all of the unanimm supply law. will be accounted for in the suits against Westinghouse,

## Delay sought in nuclear plant deliveries

NEWARK, NEW JERSEY. Dec. 27.

PUBLIC Service Electric and Gas obtain a manufacturing licence has asked Offshore Power from the Nuclear Regulatory Systems—a subsidiary of Westinghouse Electric Corporation—for a three-year delay in delivery of four floating nuclear power plants it had ordered from the Jacksonville, Fla., company.

The utility said it was also seeking a modification of its present contract with Offshore limiting Public Service Electric's to limit further liability on our present contract with Onsoore—If we can modify the contract limiting Public Service Electric's to limit further liability on our liability nuder the contract to part while Offshore Power Systhat the utility has incurred to tems pursues its manufacturing date.

| Contract with Onsoore—If we can modify the contract to limit further liability on our while the contract to limit further liability on our while the contract to limit further liability on our while the contract to limit further liability on our while the contract to limit further liability on our liability on our while the liability on our liability on our liability on our while the liability on our lia

The utility seeks a restriction flexibility we need under the against any further liability on present uncertain conditions. its part while Offshore Power

part while continues its effort to is granted without increasing our FINANCIAL TIMES Der. Eff Dec. 23 Month wen Year we 237.63 37.30 239 50 260.14

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vided for Public Service Electric

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determine optimum sites for the

location of these generating

HONG KONG, Dec. 27. CHINA'S GRAIN barvest this year reached last year's level, the New China News Agency

reported.
The agency said a number of provinces and areas reaped less than last year due to natural disasters. Most provinces, however, increased output.

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FO Box 18, S. Reller, Jersey (20, 01-606 7070)
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Fonselva S. Fille Hed Ist Gibbs (Antony) Unit Tst. Mgs. Ltd.

23. Bloorfield St. ECZM 7NL 01-588 4111

121 A.G. Income* 1925 414 760

23. A.G. Growthy 1969 793 115

(21. A.G. For East* 20.5 22.9 10.30

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I Thomas Street, Douglas, Isle of Man
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S9 Gronham S1. EC2P 273.

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(Accum Units) 214.7

[Augum Onits) 1994.

Endeav Dec. 20. 748.7

(Accum Units) 153.6

Grachar Dec. 10. 22.9

(Accum Units) 25.4

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20. Inc. Accum. 454 457 4-21 7.56 Park Risa. 10 Finsbury Circus, London Tel: 01-628 5131. TLX: 880100 Barclays Unicern Int. (L. O. Man) Ltd. Anderson Unit Trust Managers Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Royal Exchange EC3P3DN. 01-6280011 Reliance Has. Tunbridgn Wells, Rt. (ag) Guardhill Tst... [87.9] 1.00 .... 417 Seffords T. (Age.) 427 428 J. Henry Schroder Wagg & Co. Ltd. Capel (James) Mngt, Ltd. shacher Unit Mgmi. Co. Ltd. Fells, Rt. 0882 22271 Do. Mans Mutual 223 24.0 ..... 3.00
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F. O. Roy J. Dongler Co. M. Henderson Administration(a) P.O. Box 195, St. Heller, Jersey, Lloyds Tst. O'seas... 51.3 53.9 Next dealing date Jan. Arbuthnot Securities Ltd. (a)(c) Promier U.T. Admin., Rayleigh Road. Brentwood, Essex. 0277227300 Ridgefield Management Ltd. G.T. Mgt. (Asia) Ltd. Frentword, Essen.

[2] Australian | 22 4
[2] Australian | 23 4
[2] Cap. Accum | 23 4
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Ethchld. & Lwnds. Mgrs. (a)

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St. Swithine Lane, Ldn. EC4. 01.836 4356 P.0. Box 508. Grand Cayman Is.

New Ct. Exempt. 1219.0 125.01 3 560

Price on Dec. 15. Next dealing Jan. 17.

Rowen Unit Trust Magt. Ltd. G. T. Monagement (Jersey) Ltd. M & G Group Rowan Unit Trust Mingl. Ltd.

City-Gate Hse. Finshury Sq. EC2. 01-606 1086
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Rowan Sec Dec. 20152.0 142.0 422 36 Bath St. St. Helier, Jersey.

Rowan Hy Dec. 2. 52.6 53.4 7.03 [crowth invest p27 25.3 +1.2]

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NAV per share Dec. 19 SUS 28.99. Archesty Unit Tst. Mgs. Ltd. 9 (a)(c) Intel.# (a)(g) Capital International S.A. Key Fund Managers Ltd. (a)(g) 37 run Noure-Dame, Luxembourg. Capital Int Fund....] SUS35.61 Tyndall Group 0534 37331 Barclays Unicorn Ltd. (a)(g)\(\psi(c) Acy FERM managers

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Prices on Dec. 28, Next dealing Jan. Negit S.A. 10a Boulevard Royal, Luxembourg
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10 5 Rayleigh lid, Brentwood (827) 27300 (Accum Units) 62,7 45,9 40,3 19 G.& A. 33.5 +0.1 4.62 Commodity 63,0 68,4 +0.1	2.56 Part Cay Dec. 33	PCone, Fd. Ser. 4. DCRS	Equity Fd. 109.7 115.4 — Property Pd. 2011 106.4 —	
Compound Growth 96.8 105.8 +0.9	3.74 For tax exempt funds only	Prices at Dec. 20. Valuations normally Tues.	Equity Fd. 109.7 115.5 — Property Fd. 2011 166.5 — Property Fd. 2011 166.5 — Cd. Deposit Fd. 972.7 117.4 — Wilsof Fd. 109.7 117.3 —	Merchant Investors Assurance Solar Property P. 1004 1 1894
Dividend	791 Scottish Equitable Fnd. Mgrs. Ltd.	Aligny Life Assurance Co. LLC.	General Portfolio Life Ins. C. Lidy	125, High Street, Croydon   01-806 9171   Solar Ped lint P   1223   1604   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   177   1
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Tto 37-14 Mar. ac al. ac al	0.20 Destring this fremmestory.	Kall Man Fri Acm 1939 1041	Portfalio Capital  414 45.5   — Gresham Life Ass. Soc. Lid.	Mer in Pry Ed. 578 113 Sun Alliance Fund Mangant Ltd: 578 113 Sun Alliance Fund Mangant Ltd: 570 Fron Fran 1658 Sun Alliance House, Horshum 9608 6447
nmedity futures [Accum United 42] 449 +03	314 Schag Late 1st. Managers Lide (a)	Prop. Pd. Acc. 195.6 111 1	2 Prince of Wales Rd. 8 mouth 0202 767655	Man. Pens. 133.8 +1.7 Exp.Fd.int. Dec.14. (153.9 163.0 161.47 Exp.Fd.int. Bn. Dec. 20 111.47 Exp.Fd.int. Bn. Dec. 20 111.47
	4.16 Sebag Capital Fd[33.7 35.3] +0.3] 3.50 5.84 Sebag Income Fd[29.3 30.9] +0.1] 7.38	PM ple Inv. Acc. 257.0 146.2	Growth & Sec. Life Ass. Sec. Lide	Conv. Dep. Pens. 136.0 +0.1 - +1.9 -
(Accim Units)	200 0 0 00 00 00 00 00	nti Mn PoFdAce 154.2 109.6	Woir Bank, Bray-on-Thames, Berks. Tel. 34284 Flexible Finance	Sun Alliance House, Horsham 0403 64141
Japan Income115.7 125.5st +0.4	1 18 15-19 Lincoln's Inn Melds, WC2 01-831 6036-9	ple Inv.Pen.Acc. 189.6 199.6		Milca Court, Dorsing, Sarrey.  5011 Equity Fund
Magnum 1785 1919 +1.0	113 Unvi Gth Tat Ace 211 246 183	MEV Life Assurance Ltd.	G. & S. Soper Fd	Nelex Eq. CapP6
(Accum, Units) 29, 25,6 +1,2 Midland 104 156, +0,5 (Accum, Units) 28,5 +0,5 (Accum, Units) 28,5 -25,6 +0,5	718 Stewart Unit Tst. Managers Ltd. (a)	time Hose, Alma Rd. Reigate. Reigate 40101. MEV Managed 1256 233.	Royal Exchange, E.C.3. 19 91-283 7107	Next sub: day Jan. 25. Managed Pand 94.6 77.6
Recovery 722 76.94 40.3	410 718 Stewart Unit Tst, Hanagers Ltd. (a) 7 718 Stewart Bellinburgh. 031-222-717 Apr. Stewart American Fund. 521 Standard Units. 578 615	MEV Money Fri 1929 1983	Hambro Life Assurance Limited V	New Court Property Fund Magra. Ltd. St. Swithing Lane, London, SC4 01-526 4356 Sun. Life of Canada (U.K.) Ltd.
5 510CK INDICES 1 Second Gen. 1537 16620 113	521 Standard Units 578 615 161 A 521 Accum Units 614 663 7 410 Withdrawal Units 66.9 58.7 7	IMEV Mgd.Pcn. B 978 1016	7 Old Park Lane, London, W1 01-499 0031 Fixed Int. Dep 129.6	N.Ct.Pr.F Sept.20. [167.2 116.2] 2. 3. 4. Cockspur St. SWIY SERI 01-980 5400
Der. Der. Der. Der. A cent (Accum Units) 1816 1928 +1.8	4.10 Stewart British Capital Fund	Arrow Life Assurance	Equity 175.9 Property 158.9	Maple I. Mangel 1339
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6 480.0 478.6 468.8 471.9 543.4 (Accom. Units)	7.74 Sun Allianes Hse. Horsham. 0403 64141 F 7.74 Exp. For Ts. Dec. 14 [2193 2035] 447 2 5.80 The Family Fd. 89.0 94.6 +0.1 2.42	Sarciays Life Assur. Co. Ltd. 52 Romford Rd. R.7. 01-584-5544	Pen Fi Dep Acc 151.9	Norwich Union Insurance Group Target House, Gatebouse Rd. Aylesbury (0295 560) PO Box 4, Norwich NELI 3NG. 0003 22200 Bucks
132.9. 129.8 137.0 130.0 116.9 ManuLife Management Lidy		Screig/bonds*1317.9 124.21	Pen. Prop. Acc 257.5 — Pen. Man. Cap 258.6 —	Managed Fund [207.9 218.8] Man Fund Inc. [77.2 182.9] Equity Fund [255.3 342.4] Man, Fund Acc. [115.1 121.8] Froperty Fund [128.3 125.6] Frop Fd Inc. [115.1 108.2]
State of the state	3 M 31, Gresham SL, EC2. Dealings: 0290 5941 P	Again 1156 1217 +12 -	Pen, Man, Acc. 266.9 Pen, Git Edg, Acc. 1500	Property Fund 1203 126.6 Prop. Fd. Inc. 1821 100.2 Property Fund 1521 176.6 Prop. Fd. Acc 124.0 Prop. Fd. Acc 124.0 Prop. Fd. Inc. 1921 106.0 Prop.
842 840 826 878 7.27 Mescury Fund Managers Ltd.	Target Commodity, 31.7 34.1m +0.11 4.28   X	foney 96.7 101.8 - 104.9 +0.7 -	Pen B.S. Cap	Nor. Unit Dec. 15 197.2 130.3
190 Campbon Co EVODORD CL.	0485 Target Equity 37.4 462al +0.4 529 M 451 Target Ex Dec 23 2001 2115ct +0.2 618 D	20. Initial	Hearts of Oak Benefit Society	Phoenix Assurance Co. Ltd.  Bel Plan Ac. Pen. 742 45, King William St. ECOP 4HR. 01403 9878 Ret Plan Man. Ac. 1243 Wealth Ass. 1258 110.5  Ret Plan Man. Cap 11243 151.5  Ret Plan Man. Cap 11243 152.7  Ret Plan Man. Cap 11243 152.7  Gilt Pen. Acr. 125.8 161.5  162.7  162.7  162.7  163.8  164.8  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  165.7  1
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Ex 01-246 SOCK.		1, Lombard St., EC3, 01-623 1268 Hack Horse Bd   127.39	Property Units 162.0 161.2	R. Silk Prop. Ed. 1687 2 Bream Bidga, EC41NV. 01-6036 697, Tulip lovest, Fd. 133.9 133.9 133.9 10. Fz. Bey, Bel Fd. 153.3 Tulip linger, Fd. 105.2 131.7 Tulip linger, Fd. 105.2 131.7
avend the 1925, and, Ord, 1 7:35, Gold Commodity & Gen. 1949 59.00	Fig. Towart Tot Many (Southand) (a)(b)	Canada Life Assurance Co.	Managed Stries C - IVL9 70.7 +U.7 -	Man Bond Pd Don's 134 2
[542] ; Corrected.	19. Athol Crescent, Edin. 1. 031-229827/2 2 3.60 Target Engle 23 25 6d +0.2 133 G 142 Target Thistle 40.4 43 4 +0.4 3.64 R	8 High St., Porters Bar, Herta, P.Bar 51122 hth, Fd Dec. 1 57.6 etm. Fed Dec. 0 116.5	Pixed Int. Ser. A. 193.9 98.9 12	Property Growth Assur. Co. Ltd. Mm. Pen. Fd. Cap. 1315 1173 Leon Rouse, Croydon, Cho 12.0 01-8000006 Man. Pen. Fd. Acc. 1316 0 1229
NS S.E. ACTIVITY CONTRACTOR 23	The state of the s	mnon Assurance Ltd.	Pas Mgd Cap 1411 1486 — Pas Mgd Acc 1461 1486 — Pas Gtd Cap 3041 1696	Property Fund   167.4   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5   169.5
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Do. Accum	Transatiantic and Gen. Secs. Co.	al 3d Pxec/Unit 1612 56 13 29 +0 01	Pens. Fd. Dec. 23 66.1 71.8 +1.5 -	Investment Fund
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In lastrace 118.9 Last & Late a Vinte Preset Middennt Tid.	Cumrid. Dec. 21 53 6 56 8 627 2	od Deboats	Time Gt. Doc. 23 69.8 73.5 +111 4.30	Prep. Growth Pensions & Americians L.S. Pens Mingd. Acc. 1200
# lo de Tiente 79.9 85.1 Old Quoen Street, SW1H 9JG. 01-23		nd Eq. Pens./Acc. 99.7 95.9 +0.4	rop. Mod. Dec. 1 761.8 1703 — rop. Mod. Gth 1753 1845 —	Vinv. Pd. Uta. Pena Ppty, Cap. 1318
S STOCK INDICES Material Unit Trust Managers V	Marlborn Dec. 20. 65.9 80.4 2.45 22			Pension Fd. Uts. 126.7 Pens Ply. Acc. 1701. Bond Pry. Acc. 1701. Bond Ply. Acc. 1701. Bond Pl

Septimal human. . . . 207 87 207 44 206.41 205 80 202.12 202.15 156.11 K Trill 1- ..... 5.31 5.32 5.35 5.37 5.45 5.44 6.65 \$ Rationary ...... 880 FT8 8.73 8.71 8.57 8.61 8.30 A 64 arr. 213.99 213.54 212.44 211.89 208.52 208.25 147.00 DNG KONG Sing hong 0 Dec. 23 Dec 16 SINGAPORE Liona 1:45; 11.58 1 605; | Second | S

: Buyer, - Unquoted. : Seller. & Traded.

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Until T Jan. 31 3 and 7.30
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24vc, 837 1972. Evs. 7 30. Mets
Sats. and Today. Jan. 4 and 5 2 30. Fi
D'OYLY CAPTE OPERA CO.
Today IOLANTHE: lomorrow. Fr.. Sat.
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EYPP. 7.30 MAIS THUR'S 3.0 SAD. 4.0.
INDOON S BEST NIGHT OUT.
I SPECTACLE. CARTIVATING TUNES
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ALDWYCH, 838 5404, Into 838 5332
ROYAL SHAKESPEARE COMPANY IN ABSOLUTION OF THE COMPANY Wi and at Piccadilly and Sacov Thealtes

AMBASSADORS. CC 839 1171 Ev. 8

MAU. Tues. 2 45. Sats. 5 30 and 8.30.

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Antusing the theatre with unaligated by

Hallocatan hilarity EEPECT FAMILY

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"GREAT ENTEUTAINMENT" NOW

ARTS THEATRE.

"OLD THE STORDARD STORDA Suffet Bar, "ELVIS"
Interliques, appealing, loot-stamning and
heart-inumping. Observer,
"ELVIS"

heart-flumping. Observer.

I was absolutely caught up in it carried along by it reinvigorated by the sheer were and spectacle of it. Sun. Tel.

Staggering. effective. Times.

Staggering. effective. Times.

Performed with ELVIS are in British musicals. The show literally had the audience dancing in the orders. This Elvis is marvellous. Sunday Express

CAMBRIGGE CC. 01-636 6508. Mon to Thur. 8. Fr., Sar. 6 Jan. 2 at 545 8.30 if Redd. prices for children on Jan. 2. S.4.8 performance.

"PULSATING INTERPRETATION OF PAR. Seat orices & 1.50 to E4.50 Dinner and too-price scal £7.75 int.

CAMBRIGGE THEATRE. 01-836 7040

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Today at 20 Richard Gopiden, Ian Taibot
TOAD OF TOAD MALL:

COLLEGIATE. 01-87 9620
'International Stars in Family Show.

Jan. 2-7, 3.00 and 7,30, 8pgk Now!

COMECY. 01-930 2478 Evenings 8 no.
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Winner St. 18 19 America

Eact Play of the Year

HTWEIL ERNETT In Sumn CGRAY'S

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CRITERION. CC. 01-836 3216,
Evenings 8, 241, 3.03 8 30. Thurs, 3.00

Evenings 8, 241, 3.03 8 30. Thurs, 3.00

"Impeccable ... a master, Sun, Times

"Impeccable ... a master, Sun, Time CAMBRIDGE THEATRE. 01-836 7040
foday at 2.0 Richard Gopiden, Jan Talbot
TOAO OF TOAO HALL
COLLEGIATE. 01-387 9620
'International Start in Family Show.
THE MAGIC CIRCLE SHOW
Jan. 2-7, 3.00 and 7,30. Bock Now!

DUKE OF YORK'S. 01-836 \$122 Mon.-Sat. 800 5al Mats. Web. 3 00 and SIGN PHILLIPS PAUL DANKMAN SPINE INHILLER
Red. orice previous 3 and 4 Jan.
Opens 5 Jan. at 7 00
Instant Crent rate Reservation.
Other and Top-Orice Seat \$7.30. Offiner and top-orice sees 27.30.

FORTUNE, 836 2238 Evgs 8. Thur
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MUSS MARPLE In
AGATHIC CHRISTIE S
MURDER AT THE VICARAGE
Third Great year!

A1 4 83, Jan 7 at 2 15 and 4 45

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EVOS 7 45, Wed. 2.30, Sal. 4.30 & 8.15

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"A MURGER PLAY MODE EILCITING

THAN ANY BY AGATHA CHRISTIE."

J Bavier O. Telegraph,

FOR LIMITEO SEASON

HAYMARKET. 930 9832.

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Proviews Jan 24 (Charlivi and Jan. 25 Opens Jen. 26 T.0. Subs evgs. 60 Mat. Wednesday Son Sarchard 8.15 HARD WARDY HALLER DANDY NICHDLS

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KING'S ROAD TNEATRE. 352 7483 Mon to Thur. 90, Fri. Sat. 7.50 4.30 THE ROCKY NORROW SHOW NOW IN ITS SIN ROCKING YEAR

LONGON CASING 437 6877. TWICE:
daily 7 15 and 7 30. Until Jin 18
SUSANNAH YOOK, RON MOODY
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Shals E4 E3 25 30 and E1 SQ Seals EA ES E2 50 and EI SO

LONDON RALLACIUM. CC 43T 75T3.
MATINEE TODAY and OAII Y at 245.
EVENINGS AI T.30

TOMMY STEEL SAND.
AND HOWES
AND AITHONY VALENTINE
IN THE Fairy Tale Musical
HANS ANGERSEN
BOOK NOW: Theatre and Agents
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LYBIC THEATER OLATI 3566 ES 60

NATIONAL THEATRE, 928 2252. OLIVIER 'open staget; Ten't. 7.30. Tomor 2 50 and 7.30 VOLPONE b, 8cm.

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Christmas mats for children.
Shriet's pl delight to the control of the con

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LIMITEO SEASGN.

FICCADILLY. 43T 4808. Credit card byp
836 3952 ep. 5at. Mon en Fri. 8 00
Sai. 5.15. 8.30 Wed. 5.00, Jan. 2 at
ROYAL SHAKESPEARE COMPANY in
RAUCOUSLY FUNNY
168th-century compart
WILO OATS
"Enpugh tun to please entire families.
Rare and walcome Ising. Times. "PURE
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Winning Common Privates on Parade
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Mon. to Fri. 8. Sal. S.30 and 8.45,
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"THE STACE IS AGLOW."
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RICHARO BECKINSALE I LOVE MY WIFE

"HILARIOUS COMEOT MUSICAL." Sin
Orecles by Gene Sals, with "Spuntiful
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Evgs. 6.0 Sat 5.0 8.30, Max. Wed. 3
Alec Guiness in
TNE OLO COUNTRY
A New Play by ALAN BENNET?
Directed by CLIFFORO WILLIAMS
ESST PLAY OF THE YEAR
"One of the most notable theatrical
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vests," 8. Levin Sunday Times. events in line country for a good many years." B. Levin Sunday Times.

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Al 7 pm. 9 pm. 10 pm. Opens Suns.)

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Felly AIR CONDITIONED. You may crink and smote in the auditorium.

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M. T.. W and F. 8 00 Thurs, and Sal. 6.15 and 6.35.

SEXUAL PERVERTY IN CHICAGO AND OUCK VARIATIONS

The 1sik is dirty, the recome are nice...

You will have a good I me. NY Olv News Student Stand-by Tickets available after 7.30 m.m £1.00.

NO Performance Dec 24.

ROUND MOUSZ. 267 2584. Eves. 8.

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Mats. Thurs. 300. 8at. 300. 8.38.
ROTAL SNAKESPEARE COMPANY
RICHARO PASCO. 5USAN HAMPSHIRE.
NICKY HENSON. JAMES COSSINS.
OIrected by CLIFFORD WILLIAMS.
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Sat in a cloud of lay from beginning to
end." S. Times. RSC also at Aldwitz
and Piccadilly Thealms. Credit card
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Oally at 2.0. Thur. and Fr: 20 and 50.

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"Magic from start to detrering finess.

E.T. Cheap pricas. Easy Parking. STRANO. 01-038 2860. Evenings 8 00.
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RUPERT'S CHRISTMAS ADVENTURE.
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"Sheer sparklyno spectacle," D. Tel.
Twice dally at 2 and 6. 52 to 52. Children and Senior Cits, half orice, From
Jan. 5. Mpm. to Fri. T.45. Mace
Jan. 8. Wace & Thurs, at 3. Sets, 2.
5. 4. 6. Pay at doors, Eng. 502 1234.

Spacious car park.

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Twice Nightiv at 8.00 and 1900.
Opens Sunday Irom Jan. 8
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THE EROTIC EXPERIENCE OF THE
MODERH ERA
"Takes to uncorrectedented limits what is
permissible on our stages," Evg. News
You may smoke and drink in the
Auditorium.

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WYNOHAM'S. 836 3028. Credit card bookings 835 3892. (Ex. St.) Mpn. Thurs. 8. Fri. and Sai. S.15 and 6 30. Jan. 2 and 4 and 8. Jan. 2 and 9. Jan. 3 an ENTERTAINMENT GUIDE

IS CONTINUED ON PAGE 6

for concern in Shetland

given them a moment's thought.

A Norwegian princess hrough!

Shetland to Scotland when she

married James III in 1468. Her

dowry was to have been 60,000

floring, but her hard up father,

King Christian, could raise only

2,000 and had to pledge first

Orkney and then the neighbour-

ing island group to the north

world into two classes: those woo changes in the suggested ment at Westminster. who speak and understand the form of local government re- As an opening gamble the His alx-page letter to the

became a practical possibility, the land needed for oil develop- a demand for a Rnyal Commis- could be described as "public the islanders have drawn the ment to build and control all the sinn to examine Shetland's relations," hut also enough altention of many penple who necessary ports and barbours, position if the Islands said information to give the Council at other times would never have

ANOLUTION DE STETLAND

against the deht. They were never redeemed. Whatever he may have thought of his bride. The Act also made it possible oot to have the option of a position. it's a fair het that James did for Shetland to enter into com- renewed association with If either Shetland or Orkney not think much of his new acquinot think much of his new acquimercial joint-ventures so that a Norway considered and to drop was left nut of the devolution share of the profits would fall the proposed survey of Shetland settlement il would create coninto ecommunity hands and set from a "social anthropological" slitutional problems which separated from the mainland hy 1no otiles of unfrieodly sea, the up its own reserve fund-a standpoint. islands were populated by indehealthy hank halance topped up The survey findings, due in also be irritating. pendent people, the descendants of Vikings who showed no parby payments from the oil com- March, will however loclude a many areas of island life which panies which will be used to rejudgment on the practicalities will become the sole responsibilid traditional industries like of total independence for Shetbility of the Scottish Assembly Since then a lot of things have changed. No amount of

Klondyke days of oil are over. horrify most islanders. floring would buy Shetland back These are the privileged now, for without it Britain powers that Shetland wants to preserve. They are the legisla. would not own the rich group duction, Shetlanders, bowever, have not changed: they still do not want to be Scots, English or any other nationality. They shelled with the Scots of property of the islands of the dozen Shetland amends there is shelters from economic curreots which would otherwise sweep it land Bill has posed a threat, the not exist in England and Wales which would otherwise sweep it land Bill has posed a threat, the not exist in England and Wales which would otherwise sweep it land Bill has posed a threat, the not exist in England and Wales which would otherwise sweep it land Bill has posed a threat, the not exist in England and Wales which would otherwise sweep it land Bill has posed a threat, the not exist in England and Wales away. Provided this harrier is government has taken Shetlanders doubter safeguarded, most Shetlanders already made coocessions.

Withdelf Punny Christmas Company will assume that sand foremost they are Shellanders, who have always the powers from London to By the time the Bill was published it had already beec cooped that Orkney and Shetland crofters want that state of affairs to exponents of the principle.

Withdelf Punny Christmas Company and for every way and for years beeco one of the principle.

Wall to do so purely for Shetland. Corofting is a case in point As a system of land.

Corofting is a case in point As a system of land tenure il does of overnment has taken Shetlanders doubters seriously and bas already made coocessions.

By the time the Bill was published it had already beeco coored that Orkney and Shetlanders want that state of affairs to exponents of the principle.

Putting that principle into sentative to the Scotish when they are not defect, however, i.e. another.

The basic desire is what lies effect, however, i.e. another. of oilfields in the oorthern part tive dyke behind which the In spite of the fact that none

behind the Shetland attitude to matter. The island's council, or one as proposed in the Governdevolution and to hear it expressed by ordinary islanders in Inner circle of elder slatesmen), Bill. Mr. John Smith, Minister education, the aclivities of the the direct way they have of mak. has tackled the problem in a way of State, Privy Council Office, Highlands and Islands Developing themselves clear to that has alarmed many bas had lengthy discussions with ment Board, and a number of strangers, it is very simple islanders, exasperated Mr. Jo the council's devolution group other important areas vital to Confusion only arises when Grimond, the Liberal MP for and two weeks ago announced Shetland's interest. Mr. Grimond others step in to loterpret it Orkney and Shetland, and given a second concession, namely has raised these points as have the widespread impression that that results of the Scottish a number of islanders at public Successive Governments have Shetland is so against devolution referendum would he ac-meetings and through the recognised the force of the that it would try to secede from nounced separately for local columns of the Shetland Times, islanders' argument that the Scotland-or even from Britain government areas, meaning that but the Council seems to have

attion of a specific and a second

Scottish devolution: a cause

BY RAY PERMAN

no." And it commissioned a survey Mr. Smith for further clarificanf, the constitutional aptions, tion.

SHETLANDERS DIVIDE the Along with Orkney, the islands Edinburgh instead of a parlia- for the council to bold its own

poll. Former 25 on and 7.50 volpone b, 8ce | 250 volpone b, 8ce cause for thought. It has asked

> paying a completely new body. While Shetland has been the Nevis Institute, £43,000, making all the running, Orkney Members of the study team will has said very little. The two receive £150 a day plus ex- island groups have similarities penses for the work they pul such as oil development, but are in. The cost of the study has very different in many respects. also been criticised in Shetland. The Orcadians, quieter in tembut at least it represents a perament are also concerned to saving of £13,000 on the project their interests but at Institute's first tender. On the same time they are anxious reflection the Council decided not to be left in an anomalous

might be interesting, but would knitting and fishing when the land, a prospect which seems to Although Westminster would retain the theoretical right to legislate over them, it is difficull to imagine that it would want to do so purely for Shet-

best people to make Shetland - if it were forced to be Shetland would know its own left its consideration of them decisions are Shetlanders, governed by an Assembly in decision, and obviating the need to the Nevis Institute.

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## WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board mastings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concarned are interims or flosis. The sub-divisions shown below are based mainly on last year's timetable.

YESTERDAY
DIVIDEND & INTEREST PAYMENTS—
FRANCE 119C 1970, Sigot
BOARO MEETINGS—
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Riber and Mercantile Tat. Sept. 1. Lead Db. Zinc
Db. Zinc
River Plate General Invast. Tat. Db. Zpc
Rolla Royce Motor Ln. 4pc
Royal Worcester Db. Janc
Roberold Ln. 8 Lpc
St. Andrew Tst. SupcPt. 1.8375p. Db
St. Andrew Tst. SupcPt. 1.8375p. Db and Mitchell
DENO & INTEREST PAYMENTS—
n 10pcBds.Red. 5:7/78, Sac
leks 10pcBds.Red. 5:7/78, Sac
upon-Tweed 10pcBds.Red. 5/7/78, od 10pc8ds.Rad. 5.7778, 5uc e 10pc8ds.Rad. 5.7778, 5uc e 10pc8ds.Rad. 25.768, 5uc 13_suc8ds.Rad. 25.768, 5ugec 10pc8ds.Rad. 57778, 5uc sect Water 10pc Rad. 578 5pc, set 10pc8ds.Rad. 57778, 5uc set 10pc8ds.Rad. 57778, 5uc Renia Paper (U.K.) Dbs. 2% and

Scott Bowyers Ln. 43,pc
Scottlan Easters Invest. Tyt. 41;pcPf.
1.575p
Scottlan Horitable Tst. 7pcPf. 2.45p
Scottlan Horitable Tst. 7pcPf. 2.45p
Scottlan Horitable Tst. 7pcPf. 2.45p
Scottlan United Investors Obs. 2 and Supc
Strewsbarry and Wern. Serw. Db. 2pc
Simpare State Street Street Street
Strewsbarry and Wern. Serw. Db. 2pc
Simpare Hides. 0.6p
South African Brews. 1.8871p. Pf.
2.0pc
South African Brews. 1.8871p. Pf.
2.0pc
South Staffordshire Wurwiss. 2.1pc 6miy. Soci.
Cont. Pf. 1.7pc. 2.8pc 6.5pc (miy. 5pc)
Cont. Pf. 1.7pc. 2.8pc 6.5pc (miy. 5pc)
Cont. Pf. 1.7pc. 2.8pc (finity. 7pc)Red. Pf. 183.
1988 2.1p. 4.8pc (finity. 7pc)Pf. 2.1pc
Sinderiand Section fordshire 11 aprairies, 5pc 10pc8ds, Red. 5 7:75, 5pc 10pc8ds, Red. 5.7178, 5pc on Toes 10pcBds.Red. 8/7/78. on 1ect 10cmounce. 87/78, or 10ccbds.Red. 5.7/78, 5pc 10ccbds.Red. 5pc 10ccbds.Red. 5pc 10ccbds.Red. 5pc 10ccbds.Red. 5pc 10ccbds.Red. 12ccbds.Red. 12ccbds.

From son true. I look open. State Thom Electrical look open. State Tootal Db. steks. 3 L. 3 L and 3 spc. Turner Mrittes. Societed Pri. 1.75p Linipate Deb. 24. 24 and 3 spc. Ln. State Linipate Deb. 24. 24 and 5 spc. Ln. State Linipate Cas look. Theorem. Db. United Cas look. Theorem. END & INTEREST PAYMENTS— CPITTE DB. 33.00 CP Ln. 400. Do. Ln. 2, 300 Elnd Building Services 8-pcPf 1.925g rs Hidds SiepcPf 3.255g motion Properties 1.87857g spicers Lin 5-pc spicers Lin 5-pc sted Power End U. Ls. 3oc 15 Rubber U.S. 400Pf, 1.40 process Applied 400Pf, 1.40 /arme. Wright and 5 pc. Ln. 5% and yolf Grp. Ilb, 314 and 5 pc. Ln. 5% and physist Cons. Pt. 3.129461p. po preval Inds. Pt. 3.453429p ; Lutham 3.65p press. SpcPf, 2.1p and Madrey 0.338p finc. popp of 0.01056p ora vr. ended 1878 4*spc west tampshire Water 8.15pc (mly 4 npc) Pr. 1.375p. 3.85pc (mly 5 lpc) Pr. 1.925p. 4.2pc (lmly 6 npc) Pr. 2.315pc (mnly 4 lpc) Pr. 2.315pc (mnly 4 lpc) Red.Pr. 1.575p. 3.5pc (lpc) Pr. 2.5pc (lpc) Pr. an an Unitypep of a VV. enough 187 j Lo. 216c.
Rabber 4.5pcPt. 2.45m
Rabber 4.5pcPt. 2.45m
Do. Ln. 216pc
Do. 34 and 516pc
ton Do. 416pc
ton Do. 416pc
Ton Fronerty Obs. 51 and 63pc
R Betelockerty Ubs. 51 and 63pc
R Cores. 57c13.
and Fogungson Ln. 416pc
tend Model Ln. 416pc
tend Model Ln. 416pc
tend Model Ln. 316c Western Motor Ord. and A 0.66. 5/2pcPt. 1.925p
1.925p
Whersoe Deb. 5/14pc
Winn Inds. Ob. 5/3 + 4/4pc
Wood Hall Tst. 6/4pcPt. 2.275p
Wood Hall Tst. 6/4pcPt. 2.275p
Wood Hall Tst. 6/4pcPt. 3.275p
Yestaling Tay Corpor. Lp. 3/4pc
Yound Cos. Invest. Tst. I Ap
Decceptable 3.4

Robt. 1 Ln. 3'me ncPf. 2.19. 11b. 4 5'mc. A Petroleum Obs. 2's 3pc a Vira Oct. 5'4oc iheue: 315pcPt. 1.575p. 4pc Acan Aluminum (U.K.) Lns. 412 and Supe Alginate (ngosts. 4.4577p. 74pcPf. 2.625p lev's Brewerry Db. 2 look
Index Watery Db. 2 2 3 31; 3°s 45pc
It Counties Prop. 65cPf. 2.10. Ld.
It is limited Prop. 65cPf. 2.10. Ld.
It is limited Prop. 1.75b
It is limited

Ln. 44pc

Sild Kert Water 3.3e (Trily, 5pt) Cors.
Ord. 1.75a. 3.5pt (trily, 5et) Maz.
Ord. 1.75a. 3.5pt (trily, 5et) Cors.
P. 1.75a. 2.875c (trily, 5et) Cors.
P. 1.75a. 2.875c (trily, 5et) Cors.
P. 1.75a. 2.875c (trily, 5et)
P. 1.86 1.4575a. 3.5et (trily, 5et)
Red. Pf. 80-81 75b. 3.85et (trily, 5et)
Red. Pf. 81-81 1.825b. 3.85et (trily, 5et)
Sippl Pf. 1864 1.925b. 3.85et (trily, 5et)
Red. Pf. 81-84 1.925b. 3.85et (trily, 5et)
Red. Pf. 8268 2.1a. 4.88et (trily, 6et)
Red. Pf. 85-84 2.75a. 8et Red. Pf. 1862 4.9ct
Pf. 86-83 2.1a. 4.88et (trily, 6et)
Red. Pf. 83-84 2.275a. 8et Red. Pf. 1882 4.9ct
Pf. 1881 4.7a. 8et Red. Pf. 1882 4.9ct
Pf. 1882 4.7a. 3.7a. 3a. 3a. 3a. 4ct
Middan News Assoc. Spect. 2.8b. La.
Middan News Assoc. Spect. 2.8b. La.
Millord Docks Db. 14act
Midden Invest. Tst. La. 4.3ct
Middan News Assoc. Spect. 1.85a. SingePf. 1.258e
Montfart IX mitting Mills) Spect. 1.578a.
SingePf. 1.925se
Montfart IX mitting Mills) Spect. 1.75a.
Montfart IX mitting Mills) Spect. 1.75a.
Montfart IX mitting Mills) Spect. 1.75a.
Mell Clamest Hides. Db. 54 pc.
Hewton Chamber's Spect. 1.75a.
Northern Endnd. 3apt. 1.5a. 5.375et.
Northern Endnd. 3apt. 1.5a. 5.375et.
Northern Endnd. 3apt. 1.5a. 5.375et.
Pf. 2.8875e. 3.25pc.Pf. 2.0528b. Db. National Tet. Sport. 100 National Tet. Sport. 100 Spoint 1.51889 (Lec. easp. 10.00 Spoint 1.51889 (Lec. easp. 1.5189) (Lec. ea od Affanca Hidgs. Dp. 43-pe 5 7pcPf. 3.45p 7pcPf. 3.45p Watarworks Dbs. 34s and 4pc hald Props. Db. 3ksc 41pc 100w 3sc; Cogulmbo Riv. 42pc 100w 3sc; Cogulmbo Riv. 42pc 100w 3sc; Cogulmbo Riv. 42pc 20pc 1548r 24pc. 41pc (1548)

Northern Endnd. 3pcPt. 1.5a. 5.375pc. Pt. 2.8875p. 1.5b. 5.375pc. Pt. 2.8875p. 1.5b. 5.375pc. Pt. 2.8875p. 1.5b. 5.3pc. Ln. 3-pc. Ln. 3-pc. Ln. 3-pc. Ln. 3-pc. Ln. 3-pc. Ln. 3-pc. Northern Sect. 7st. Dbs. 2 and 3-pc. Orien Group Db. 3-pc. Diver I George Footwear Db. 2-pc. Diver I George Footwear Db. 2-pc. Db. 7pc. Printing Group 6-pcPt. 2.275p. Db. 7pc. Ph. A. Pildes. 7-pcPt. 3.525p. Paramount Resity Hidgs. Db. 4-pc. Petotas (Mus. d) 5-pc. 1-pc. Pt. A. Spc. Pt. 1-pc. Pt. Ampair Sept. (City of) 'Chile) Sape (March 1948) 24-pc (Sept. Sign. 1826 (Astd. 1948) 24-pc (Orning Do. 3)-pc (Do. 3)-pc (Davidi (Leeds) 812pcPf, 1.6 2.1p and Scull 4.9pcCPf, Z.45p r Consd. Tat. Lt. 31ppc

Ln. 4-land
Provident Floancial Group 7pcPl. 2.45p
Pye of Cambridge Dist. 34 and 3-pc
Ramar Textlies SpePl. 17-5p
Rapk Department Les. 24 3 and 4pc
Rapk Provision Industs. Dt. 3-pc
Rapk Provision Industs. Dt. 3-pc
Rapks Hovis McChungall SpcA and Epis.
2.1p. Ln. 3-pc
Red Bros. 4.2pcPl. 3.1p. 5.425pcPl.
2.7125p
Reddy Missed Concrete Ln. 4tapc
Red and Smith Rooft 2.1p. Ln. speRed and Smith Rooft 2.1p. Ln. sperake and Scini rake Lt. Sign raylon Consd. Tst. Lt. Sign raylon Consd. Tst. Lt. Sign raylon Premier Invest. Lts. 34 (A Revenue Lts.) and (Cre.) and (Cre.) and (Cre.) and (Cre.) and dpc. Lt. Apr. Juston Pershaw Variable Rate Unsec. Lt. 78-80 3.1259c and dpc. Lt. Apr. Juston Pershaw Variable Rate Unsec. Lt. 35.150 1.1259 and 36.150 1.12 Res Bros. 4.2 pcpl. 3.1p. 5.42 pcpl. 2.7125p
Resdy Mixed Concrete In. 4upc
Resdy Mixed Concrete In. 4upc
Resdy Mixed Responsible In. 5pc
Resdy Mixed Responsible In. 5pc
Resdy In. 1.1 Dh. 51pc
Reshis Prop. Highs Ln. 4upc
Reshis Prop. Highs Ln. 4upc
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Reshive In. 2 are
St. Cetharine's College Cambridge Ob.
Stoc Since
Savoy Theatre Do. 2nc
Scottish Western Dos. 1% and 2%pc
Scottish Western Dos. 1% and 2%pc
Scottish Western Dos. 1% and 2%pc
Savoy (Francia) 5(spcPt, 2.525p. En.
Sidere
Shefield Twist Irill Steel 5pcPt, 1.75p
Ship Morttagas Fin. Db. 2pc
Bhipstone (James) Sons 5pcPt, 1.75p.
Db. 2pc

Brothers Discount Ln. Spc.
Ln. 33-pc.
Stockholders Tst. Dh. 2pc.
floys. Ln. 34pc.
74pc. 2.7125p.
Ln. 35pc.
In Hildes. 7pc. Pt. 2.45p.
King Dh. 35pc.
Industs. Pt. 3pc.
Industs. Pt. 3pc.
I (adusts. Pt. 3pc.
Lees Group 4.2pc. 2.1p.
Lorp. 3.925pc. 1.9825p.
Ln.

Shefield Twist Brill Sheaf Spc.Pt. 1.75p.
Ship Mortsapa Fig. Ch. 4cc
Shipstone (James) Sans Spc.Pt. 1.75p.
Db. 2cc
Sidroy Ln. 44pc
Sima Oarby Ln. 5cc
Sima Oarby Ln. 5cc
London Reg.J. 1p.
Spc (Maisy Reg.)
Sima Darby London 7/spc.Pt. 2.625p
Siman Enpineerind Db. 44pc
Sirdir 7/spc.Pt. 2.625p
Sipula Estates Ln. 5cc
Smits Industs. Obs. 34 and 54pc. Lns.
Jul and 4spc. 1cs. 3d and 54pc. Lns.
Jul and 4spc. Dbs. 34 (81-85) and
Salore (85-81) Spc.Pt. 1.75p
Staffordshire Potteries Ln. 4-spc
Star Alumidum Db. 34pc
Star Alumidum Cb. 31pc
Star Alumidum Cb. 31pc
Star Alumidum Cb. 31pc
Star Alumidum Db. 34pc
Star Bb. 31pc
Star Alumidum Db. 34pc
Star Bb. 31pc
Star Bb. 31pc Guinness Peel Group 4.2pcPf. 2.1s Guithrie Corp. 3.925pcPf. 1.9825p. 1s 4.3pc H.A.T. Group Ln. 4pc Haden Carrier 51-pcPf. 1.925p Hail Ham River Dat. 23 and 21-pc Hail Enpoy. IHidgs.) 8-1pcPf. 2.275p. 1.6 2-3pc Since Steigh Chasten JocPf. 2.2759. Hallam Steigh Chasten JocPf. 2.45p Naima Ln. 3-pp: Haistead Llames, S-ppcPs. 1.925p, Dp 2-upc Hambros - forest, Tst. Dpd 205c Nampsod Inde. Ln. 4pc Hardy (Fernashers) Jbl. 3-lepc. 3-16 Hardy (Fernashers) Jbl. 3-16-2-3-16 Hardy Stotelley, Group - Dps. 3-16-2-3-16 Auge. Hardy (Fartishing Ini) Stept: "34 11 Hardy (Fartishing Ini) Stept: "34 11 Hardy Aspect Florida (Forum - Dis. 33 11 Hardy Aspect Florida (Forum - Dis. 24 and 21 per Heavent Ceramic Hides, Dh. 8 aper Hickson and Walch (Hidres) In. 4 aper Higgs and Hill (Forum - In. 4 aper Hill (Forum - Sept. 2.15 Hill (Forum - Sept. 2.15 Hocroft Til. Sect. 2.15 Hocroft Til. Sect. 2.15 Hoskins and Horton George, 2.45 13 aper Howeringham Group 7 perf. 2.45 1.

Alsoc Turner and Newall Line. 4 S.05 and F. S.625pc
Turner and Newall Line. 4 S.05 and F. S.625pc
U.O.S. Group Lin. Stepe
U.O.S. Group Lin. Stepe
U.S.M.C. Latril. 10., 412 and 412pc
U.S.M.C. Latril. 10., 412pc
U.S.M.C. Latril. 10., 412pc
Victor Value Ob. 2pc
Walker and Sta0 Hidgs. Lin. 412pc
Walker and Sta0 Hidgs. Lin. 412pc
Walker Fashban Sta0 Hidgs. Lin. 412pc
Walker Fashban Sta0 Hidgs. Lin. 512pc
Weing Ha. 3 Linc
Weing La. 3 Linc
West Landon Prop. Db. 2 Linc
West Landon
West 33-pc
Hoveringham Group 7pcPf, 2.45p. Ib.
3 vpc
Nunting Gibson SpcPf, 2.1p
ICL Dbs. 2 v and 3 pc
Ibstock Beliding Prods. Db. 3 very
Imperial Metal inds. Ln. 2 v 3 and
Apc
India Balidines Ib. 1 apc
Industrial Commercial Fin. Corp. Ib. 3 apc
Ingersoil Rand Ln. 4pc
International Stangard Electric Corp. Ln.
2 vapc International Standard Security Land. 22-bc
22-bc
13-ington 13-bccRed. 1980 53-bc. 14-bc
Red. 85-86 7 pc
Red. 85-86 7 pc
Israel Electric Copp. 0b-3pc
Jaccas (Bourne End) Db. 3-rbc
Jaccas (Rourne) Inda. Ln. 55-92
Japan 60-519-Ln. 3pc
Jersey Electricity CocGid.5tk, 2000 3pc.
BpcGdd.5tk. 4pc
Leves Group Ln. 4pc

Meakers Redemption of the beginning.

In. Stk. 85-2000 at par ofter score interest
Mecca Ltd. Diss. 214 274 334 and 31-pc
Messian Ifragovani Devot. 8-242979
Metropolitan Tst. Db. 21-pc
Michelin Tyre Db. 33-pc Hotel (Harrogate) 0.4p (Inc. of 0.5982p 0.9 yr. ende

### Demolition of Channel Isle jetty likely

Samuel) SpcPf. 2.8p

By Our Alderney Corresponden A JETTY 500 ft. long built during the German occupation of Alderney in the Second World War by Russian and French prisoners is to be demolished Surveyors who inspected the jetty found it to be in a danger

ous condition, and the island' Parliament is now tenders for its demolition.
The Germans huilt the jetty sland's harbour and to enable a (aster turn-round of supply ships when the island was being fortified against an expected.
Allied invesion. They left it inlact, with three working cranes, after the war.

### ART GALLERIES

**CLUBS** Carte or All-lo Menn. Three Specialist Figor Shows 10.45. 12.45 & 14.5 & 1 missis of Johnny Hawkenworth Friends GARGOYLE 69 Dean Street Lordon, W. I. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP

## PUK chemicals sees possible Frs.150m. loss this year

PRODUITS CHIMQUES Ugine expected consolidated net profits (KUHLMANN, the company that to emerge between Frs.350m. and dominates the chemicals division of the major French industrial group Pechioey Ugine Kuhlmann (PUK), predicts net lossea this year totalling between Frs.100m. Even at Frs.420m. PUK would short of the peek earnings of the peek earnings of the peek earnings of the puk of the peek earnings of the peek earnings of the extension of this scheme to certain workers aged so and at Produits (Frs.70m. by a public issue on the period of the peek earnings of the public issue on the period of the peek earnings of the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so the extension of this scheme to certain workers aged so

No comparison figures are available for 1976. In that year PUK's chemical operations accounted for something like a fifth of total group sales, and contributed almost an eighth of gross income. Earlier this month, when estimating its 1977 results, PUK pointed our to e decline in gross profits in its chemicals division of Frs.20m. to Frs.130m.

These estimates were part of what observers described as a proving live and products the company innation of its early retirement innation of its early retirement in addition Produits Chimques and moth whether plants neaded to be temporarily closed or put on short time. It was not true, as the time inner than Frs.90m.

In addition Produits Chimques amajor reorganisation, forecastly mouth the the temporarily closed or put on short time. It was not true, as the time in time. It was not true, as the time is the time in time. It was not true, as the time is the time in time. It was not true, as the time is the time in time. It was not true, as the time is the time in time. It was not true, as the time is time. It was not true, as the time is time. It was not true, as the time is time. It was not true, as the time. It was not true, as the time is time. It was not true, as the time is time. It was not true, as the time. It was not true, as the time. It was not true, as the time is time. It was not true, as the time. It was not tru

Sugar group

GENERAL Sucriere has swung into losses for the year ended September last and as a re-

sult sbarebolders will have to forgo their dividend. In 1975-76

the company, one of the leading

what it describes as the over-valuation of the Green Franc.

Saudi purchase

PARIS, Dec. 27.

setback

of 1976 following a severe summer drought, together with for \$6.82m. If it does unt take up the option. Tokyu msy acquire Bond's 51 per cent. in Standard counterbid terest for \$7.1m.

PARIS, Dec. 27.

THE SAUDI Arabian Redec. Company has acquired 49 per cent. of the capital of Societe Nouvelle de Coostructions Industrialises (SNCI). a French building firm: Redec's participation was disclosed by SNCI prestident directory-general Jean Prest. He did not was disclosed by SNCI prestident directory-general Jean Prest. He did not was disclosed by SNCI prestident directory-general Jean Prest. He did not make the partners. He did not company had been ewarded contracts worth Frs.750m, were under negotiation. He declined to specify the neture of the contracts involved. Prost said his company hoped to find new outlets in Lebanon, Jordan and Sudan.

Saudi Arabic, adding that further contracts worth Frs.750m, were under negotiation. He declined Sudan.

At the annual meeting of the deal, the partner from becase company happed to find new outlets in Lebanon, Jordan and Sudan.

Saudi Arabic adding that further contracts worth Frs.750m, were under negotiation. He declined Sudan.

At the annual meeting of the will accept the Herald offer for land developer (Bond Corp.) their own shares and will recompany makes an overally involved. Prost said his Sudan.

Standard Collintering

Syddey, Dec. 27.

AUSTRALIA'S biggest news-paper group, Herald and Weekly in the big Melbourne suburban newspaper publisher.

This is S637,032 more to the the group by the bid from David Syma and contracts worth Frs.750m, were under negotiation. He declined to specify the neture of the contracts worth Frs.750m, were under negotiation. He indicated Bond of the deal, the indicated Bond of the deal, the indicated Bond of the big Melbourne suburban newspaper publisher.

This is S637,032 more to an the big Melbourne suburban newspaper publisher.

This is S637,032 more to an the story will probebly even exceed the prome of the Age. Melbourne suburban newspaper publisher.

This is S637,032 more to an the story will probebly the bid from David Syma and the story of the Age. Melbourne suburban newspaper of the Age. Melbourne suburban newspaper pu

**Bond Corporation deal** 

THE LARGE Yanchep Sun City company was negotiating the land development 50 kilometres sale of two more major assets, north of the Western Anstralian apart from Yanchep Sun City, capital of Perth, could soon be Ha said the two deals were near-come wholly-owned by Jepanese ing the completion stage, but interests. Chairman of the pre- did not reveal which assets were sent 51 per cent owned Bond the subject of negotiation. the company, one of the leading sugar groups in France, paid a corporation. Yachtsman Mr. He said the Board was conficted in Frs.14.25 a share.

Losses for the year emerge at Frs.15.3m. company hed spread with the rationalleation programme would Japanese Tokyu Corporation for result in positive rewards for one or other of the two partners shareholders in the near future. One or other of the two partners shareholders in the near future. In Yanchep Sun City Ply. to take An extraordinary meeting will over the development.

The 11-year issue is convertible to the said the Board was conficted that dent the work put ioto the asset because for one shere for one bond. Score SA is also issuing a comprising the said that the said the Board was conficted that the said the Board was conficted that the said the Board was conficted that dent the work put ioto the asset because the said the Board was conficted that dent the work put ioto the asset by company hed spread with the rationalleation programme would be said the Board was conficted that the said that the said the Board was conficted that the said the Board was conficted that the said th

next to decide whether to buy of any other properties to share.

Tokyu's Interest in the project bolders.

wer the development be called next year to explain

Bond Corp. has until March 14 the Yanchep deal and the sale

## Jacques **Borel** out of red by 1979

finance this move together with a general group reshuffle, the rew management have floated a Frs. 70m. convertible issue—which is to carry a coupon of 101 per cent. and hs priced at

The convertible bond will be repaid in seven equal tranches from January 1, 1983. The 500,000 nominal Frs.140 bonds; bearing interest from Jenuary 3. 1978, are convertible into shares at any time from July 1, 1978 at

The 11-year issue is convertible

into Sena Ordinary shares at any time from October 1, 1978 on-wards oo the besis of one share for each Frs. 90 naminal bond: The issue will be redeemed in 10 equal annual instalments from October 1, 1979.

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ng he ed be

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaties

7.		EQUITY GROUPS	Fr	Fri., Dec. 23, 1977					Thurs. Wed. Thes. Mon. Year Dec. 21 Dec. Dec ago 17 layers				Highs and Lows Index						
3.0		and SUB-SECTIONS	Index No.	Day's	MAY 1	Tiefs %	Ext. P/E Ratio	Index No.	Index No.	Index No.	Index No.	Index No.			1977	<del></del>			nce ilation
a. X	TIS.	und in perentheese show maker of mocks per section.		Charge %	Corp.	e 375	Corp.					No.		High	L	<del>ож</del> .	Hìgh		Low
2	1	CAPITAL GOODS(173)	206.80			5.66	8.26		205.34	205.10			22	8.03 (14/9			228.03 (14	9/77)	50.71 (13/12/74
ij	2	Building Materials (28)	189.68			5.80	8.85		188.58	187.22		106.00		4.72 (24/10			233.84 (2/		44.27 (11/12/74)
ie i	3	Contracting Construction (30.	333.61	+0.5		3.79	8.37		329.96	32B.97	321.80	162.06		9.99 (24/10			389.33 (19		71.48 (2/12/74)
	2	Electricals (15)	452.21	1 -	14.77	3.90	9.74			450.03				3.69 (23/30			483.69 (21)		81.71 (25/6/62)
"	9	Engineering (Heavy)(9)	297.51			611	6.83		291,77	289.96		157.64		2.22 (13/9			332.22 (13		64.39 (2/1/75)
9)	7	Engineering (General) (67).	159.65		18.76	7.00	7.51		158.83	158.76	,	119.77		7.45 (14/9			187.45 (14)		45.43 (6/1/75)
cı 1		Machine and Other Tools (8)	107.96			6.09	6.58		107.53	109.46		55.10	. –	2.07 14/10			136.70 (4/		19.96 (13/12/74)
: (	8	Miscellaneous (20)	160.15	+0.1	18.24	7.74	7.30	159.96	159.09	159.04	156.86	108.87	177	7.02 (14/9	113.25	(4/1)	177.41 (27)	4/72)	49.65 (6/1/75)
×١	11	CONSUMER GOODS	2000		1277				l				l						
٩	12	(DURABLE)(52)	192.89 232.33		17.36 15.17	4.73 3.54	8.39 9.52		191,17	190.06		112.06		3.75 (21/10		(12/1)	227.78 (21		38.39 (6/1/75)
, į	13			,					230.09	227,85	220.58	123.65		L72 (Z1/10			261.72 (21/		42.85 (13/12/74)
į	14	Household Goods (12)	180.52			6.50	7.92		179.76	180.15		227.11		0.07 (27/20			263.22 (4/		63.92 (27/12/74)
"	M	Motors and Distributors (25)_	116.60	+0.5	21.03	6.25	7.11	115.97	115.57	115.41	112,74	74.90	130	1.95 (15/9)	77.27	(12/1)	170.59 (15)	1/64)	19.91 (6/1/75)
٠.	21	(NON-DURABLE)(178)	203.25	+03	25.07	5.46	047	202 57	207 22	200 57	10/ 35	377.20				.707	-		/1 /1 'cassa-
ď	22	Breveries (14)	229.53	+0.5		5.63	9.61 10.78		201.33 227.21	200,56 226.99	196.85 222.24	131.24 142.49		3,83 (21/10		(12/1)	226.08 (16)		61.41 (13/12/74)
3	23	Wices and Spirit (6)	249.19		16.21	5.54	9.35		240.90	243.59	236.90	153.13		174 (B/12		(14/2)	280.87 (28/)		69.47 (13/12/74)
3	34	Enter simment Catering (Ti)	256.57	+0.6		6.71	20.87		252.69	250.58		268.07		1.06 (27/10		(14/2)	257.40 (13/		78.88 (13/12/74)
	25	Food Manufacturing(22)	200.35			5.30	7.22		199.89	199.71	197.93	145.16		282 (21/10)		(14/2)	329.99 (12)		54.83 (9/1/75)
	26	Food Retailing (16)	212 12	TUZ	12.78	4.26	11.39	212.02	210.41					1.63 (21/10)		(4/1)	214.63 (21/)		59.67 (11/12/74)
3	Z	Newspapers, Publishing (14)	346.13	+0.1	9.60		25.66		343.04	207.05 336.25	204.01 330.89	125.76 194.25		41 (27/10)		(12/1)	244.41 (27/1		51.25 (11/12/74)
;]	33	Packaging and Paper(13)	128.90	+01	20.58	7.31	7.07	128.81	128.01	126.97	123.65	87.08		50. (21/18) 121 (14/9)		(12/1) (5/1)	356.50 (21/)		55.08 (6/1/75)
ı١	34	Stores (37)	195.96	+05	9.88	4.05	15.95	194.96	193.75	193.05	189.17	106.96		102 (27/10)		(12/1)	144.21 (14/		43.46 (6/1/75)
ξĮ	35	Textiles(25)	171.13	+83		7.73	6.24		172.17	170.08	167.83	114.94		41 (15/9)			204.39 (16/		52.63 (6/1/75)
: 1	36	Tobaccos (3)	223.97	1 700	257	8.04	6.18	223.97	222.49	222.39	216.88	196.37	243			(5/1) (14/2)	235.72 (17/ 339.16 (2/t		62.66 (11/12/74) 94.34 (13/6/62)
1	37	Toys and Games (6)	101.08	+0.2	20.42	5.88	6.55		100.77	99.76	98.18	74.19	119			(4/1)	135.72 (16)		20.92 (6/1/75)
i	41	OTHER GROUPS (98)	193.93	+0.2	16.17	5.78	8.48		193.11	192.65	190.05	138.81	213			(12/2)	213.70 (14)		58.63 (6/1/75)
ì	42	Chemicals (27)	262.78	+0.2	15.44	5.33	8.95	262 16	262.19	261.77	258.91	197.37	295			(12/1)	295.10 (14/		71.20 (1/12/74)
1	45	Office Equipment (6)	125.37	-8.6	18.16	4.58	7.35		123.91		122.60	69.76	141			(4/1)	246.06 (1/9		45.34 (2/1/75)
i	45	Shipping (10)	468.60	+0.6	21.01	6.25	5.64		463.34	461.95	450.69	382.04	539			(14/2)	539.68 (18/		90.80 (29/6/62)
)	48	Miscellaneous (56)	203.65	+03	15.95	6.62	8.93	203.04	202.71	201.95	198.71	136.18	218			(12/1)	258.83 (2/5		60.39 (6/7/75)
ı	49		207.97	+0.3	16.00	5.54	8.87	207.44	206.41		202.12	1336.11	222			(12/1)	222 12 (21/1		59.01 (13/12/74)
Ì	51	Oils (4)	482.91	_	14.41	4.05	8.43	482.91	479.74	477.10	473.84	416.38	543			(12/1)	543.20 (15/		87.23 (29/5/62)
Į	50		230.79	+0.2	15.76	5.31	8.80	230.29	229.10	228.33	224.63	158.43	248			(12/1)	248.32 (14/	_	63.49 (13/12/74)
ŧ	ना		17L52	+0.1		5.10	0.00	171.27	178.64	169.96	166.66	11132	184			14(1)	241.41 (11)		
1	62	Ranks (6)	196.60	1	25.07	5.19	6.09		193.71	194.99	189.23	37.73	198			(14/2)	288.32 (20/		55.88 (13/12/74) 62.44 (12/12/74)
1	ě l	Discount Houses (10)	222.09			7.44	07	222.09	221.40		215.72	152.68	249			(14/2)	293.13 (2/5		81.40 (10/12/74)
	64		166.84	-05	11.16		13.26		167.22		164.93	77.36	199		84.52	14/3)	433.74 (4/5		38.83 (11/12/74)
	65		140.27	+0.3		5.91			139.24		137.66	91.62	159		100.97	(27/7)	194.46 (15/		44.88 (2/1/75)
ı,	56		136.40	+0.4	_ 1	5.90	_	135.91	135.24	,	132.84	86.28	161		95.14	15/3)	161.72 (6/1		43.96 (13/12/74).
(	57		334.90	-04	12.69		11.55		335,74	334.41	331.71	236.14	371		225,75	(12/1)	371.53 (15/		65.86 (16/12/74)
ų	68	Merchant Banks (14)	82.26	+0.3	_ 1	5.69	_	82.04	81,93	81.67	81.14	53.85		.82 (7/10)	59.49	(4/1)	278.57 (1/5		31.21 (7/1/75)
	B\$		239.83	+0.2	2.83		67.09		238.22	237.27	231.07	138.55	239	83 (23/12)	142.69	(4/1)	357.40 (9/1)		56.01 (20/4/65)
	रा		108.43	+0.2	22.04	7.27	6.32	108.23	106.82		104.67	69.17	113	18 (3/10)	71.84	(17/1)	303.18 (18/		33.29 (17/12/74)
1	71		206.96	+03	3.00	4.40	33.32	206.42	206.19	203.92	203.12	150.59	209		155.19	(17/1)	245,79 (25/4		71.63 (13/12/74)
	81	Mining Finance (4)	87.85	+8.8	17.75	6.67	6.55	87.19	86.95	88,78	88.38	84.06	<b>205</b> .		83.60	(15/2)	175.90 (28/4		66.31 (30/9/74)
ŀ	91		278.40	-0.1	16.48	6.85	7.95		279.00	280.39	217.35	209.85	297.	81 (15/9)	214,88	(5/1)	297.01 (15/9		97.37 (GILITS)
1	9Ø	ALL-SHARE DORY (873)	213.99	+0.2		5.29	-	213.54	212.44	211.89	208.52	147.00	226.	99 (21/10)	153.70	(12/1)	228,18 (1/5	72)	61.92 (13/12/74)
ľ							1	7.	Tree.	INTER		1							
ı		. Piron		-	·	_	ı			ELDS	231		HL	Thurs.	Year		1	777	*
1		~ FIXED INTERE	ST PE	LE I	ADICE	5	Į	Br		v, Gros	s Red		ec. 23	Dec.	ago	_			· _
١							- 1	~4.			- 1004	} *	<b></b>	22	(approx.i	7	lighs		Lows
j.			1			$\top$		1 Lon	,	5 уе	PLS	7	7.16	7.17	20.54	10	18 (4/2)	_	5.81 (6.10)

	~ FIXED INT	EREST 1	PRICE I	NDICES		Į .	Br. Govt. Av. Gross Red.	Dec. 23	Dec. ago Fighs I			Lows
B	itish Government	PM. Dec. 23	nay's change	xd adj. To-day	sd adj. 1977 to date	1 2 3	Low 5 years	9.24	7.17 9.25 9.90	20,54 12,63 13,61	10.48 (4/2) 12.36 (4/1) 13.36 (7/1)	5.81 (6.08) 8.75 (30/9) 9.63 (30/9)
I 2	Under 5 years	109.31	+0.15	=	2.86 20.34	5 6	Medium 5 years	20.36	9.51 10.36 10.51	13.43 14.14 14.51	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)	9.73 (26/9) 9.70 (30/9) 9.91 (30/9)
3	Over 15 years	132.66 147.63	+0.17	-	13.60 13.54	7 8 9	High 5 years	11.24	10.09 11.24 11.29	14.37 15.16 15.24	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	8.93 (6/10) - 10.78 (30/9) 10.86 (30/9)
5	All stocks	171.25	+8.17		11.01	10	irredeemables	11.29	11.30	15.25	15.18 (4/1)	10.86 (30/9)

	Index Yield Dec.	Wed. Tues.	Mos. F	Thur.	Wed.	Year	tern	r_	Since Compilat	
	50, 1 %   22	ž1 30	19	16   16	14	SPINE.	Highs	Lows	Highs	Lows
(15)	42.11 :+1 1.55;62.11	62.11 62.04	61.79 61	1.77  81.77	181.62	46.45	52.61 (3/10)	46.97 (4/1)	115.43 (23/10/66)	37.01 (3/1/76)

lection or Group her Grodbs arseas Traders pinearing (Meavy) pineering (General) hers and Spirits hys and Garnes fice Equipment	Ease Date \$1,12/16 \$1,12/16 \$1,12/11 \$1,12/11 \$1,12/11 \$16,12/10 \$16,12/10 \$16,12/10	Ease Value 63.75 100.00 153.54 153.54 144.74 135.72 128.20	Section or Group Industrial Group Miscellaneous Finapolaj Food Wannfacturing Food Retailing Insurance Grokers Histor Financa All Other	Page Data 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 29/12/67 18/6/62	Mase Value 128.20 128.86 119.13 116.13 96.67 106.00 200.00	† Redemption yield. A new list of the constituents is available from the Publishers, The Financial Tilmen, Bracken House, Cannon Street, Landon, ECI, orice 13s, by post 22s. A (orthightly record of group and subsection indices, dividend yields and earnings filares size 1962, with quarkerly highs and lowe of the indices, is ahtshable from FT Business Excerptions, 10. Belt Court, London, ECI, at \$4 per capy.
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sinessman's Diary

### U.K. TRADE FAIRS AND EXHIBITIONS

	Title
- 30-Jan. S	Camping, Outdoor Holiday & Motor Caravan Si
÷-15	International Boat Show
·14	Model Engineer Exhibition
<u>[12</u>	International Toy Fair
· <del></del> 14	Racing & Sporting Motorcycle Show
m-15	International Furniture Show
1-11:)	Bretish Tox & Hobby Fair
!315	Stationery Industry Exhibition
18-19	Contract Flooring Exhibition
-3i'cb. 1	International Hotel and Catering Exhibition

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### DVEDGEAG TRADE FAIRS AND **EXHIBITIONS** Frankfurt

hAFK2	EAS TRADE FAIRS A
11-15	Home Furnishing Textile Fair International Furniture Exhibition International Lighting Exhibition
12-16	International Furniture Exhibition International Lighting Exhibition
. U	in Femera & Music Publishing Merket
2]19	International Bo21 Show International Commercial Softer Show
Feb. 5.	International Commercial Motor Show International Green Week

Paris Paris Cannes Malmn Geneva -Mar. 6... British Technology Ex

### SUSINESS AND MANAGEMENT CONFERENCES

Institute of Personnel menagement
Relations 1 2W
Abrayas: Synectics—Innovative Skills
Apparas: Synerics—Inneres Construction
Urwick: Senior Magazement in Construction
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and Safety The
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Production Management and
Angiony of Product Limits disagreement and Brunel University: Production Management and
Uman Pichaviolif - Callegring

AMR International: Creative Problem Solving

68. Churchway, N.W.1 69, Cannon Street, E.C.4 Hilton Hotel, W.1

New York Hartley Wintney Durham

Venue Olympia

Wembley Conf. Centre Harrogate

Nat. Exbn. Centre, B'ham. Grosvenor House, W.1

Bloomsbury Centre Htl., W.C.

Horticultural Halls Nat. Exbn. Centre, B'bem.

Cariton Tower Hotel, 5.W.1 54. Lombard Street, E.C.3 54, Lombard Street, E.C.3

Uxbridge European Study Conferences: Free Collective Portman Hotel, W.1 Churchill Hotel, W.1

Stock Price at Net Charles Pri

INDUSTRIALS

(Miscel.)

18 Stewart INFORMATION SERVICE **SHARE** Wrightson international Insurance Brokers AMERICANS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES-Cont. Price & Net Cur Gr's PE Price | Last | Div | Tid |
Price | Cvt | Gr's | P/E Priderals
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Jun. July Lee Corper
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Js. O. Transamerica Si Treasury 9 pe 1980:: Treasury 9 pe 60:: Treasury 3 pe 78 80.: Funding 5 spc 78 80:: July Smri v. F. x Sip.
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July Time Five to Fifteen Years **ELECTRICAL AND RADIO** Over Fifteen Years June Dec. AR Electronic
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Aug. Turner B Sip...
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Aug. URM Cross.
Feb. Vectis Stame 10p.
Det. Vibropland.
Oct. Ward Ridge, 10p.
July Warrington.
Nov. Watts Blake.
July Westrick Prods.
June Westers Bros.
Sept. Whatlings 25p...
May Whit gim 12p...
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MACHINE TOOLS

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POOR, GEOCHERS, TYC.

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**ENGINEERING—Contined** Price at Net Cert Gr's P/E June Jones Group High Oct. May High Time June Nov. Laird Group. Am Late & Elliot Indian High May Lane Percy 1109 Feb. Lee (Arthur) 129, July Lee From Time Aug. Lloyd F. H. ... July Locker (D. 50) July Locker (D. 50) July Do. 'A' 3p. Sept. London & High C. Jun Lyndel (Dok. Jan. Lynthe tops.

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Financial Times Wednesday December 28 1977 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued | Price | Last | Div | Tid | Tid | Price | Last | Div | Tid FINANCE, LAND—Continued | Rate | Net | Crr | Grs | FRE | Dividends | Price | Last | Div | Crr | Grs | FRE | Last | Div | Crr | Grs | FRE | Last | Dividends | Price | Max | Net | Crr | Grs | FRE | Last | Dividends | Divid International Financier MINES—Continued ENTRAL AFRICAN
Suck Price | I | Net | Cyr | Tild 152 283 0.57 60 1274 137 1710 0118 78m 1212 05%1 32 1710 07%1 32 1710 07%1 14 1174 -**AUSTRALIAN** Apr. Boogainville 50 Toea
RS South 50c TINS COPPER 9 101 270 335 183 464 935 48 135 27.1 Q30c 375 — 31.10 t8.5 — — 17.10 1.21 15.9 Q7c 4 ± 431 7.0 7.0 2.5 3.8 4 3.1 and In RUBBERS AND SISALS TEXTILES PROPERTY

PROPER PAPER, PRINTING TEAS India and Bangladesh

India and Bangladesh ADVERTISING · CENTRAL RAND FAR WEST RAND This service is available to overy Company dealt in en Stock Exchanges throughout the United Kingdom for a fee of £463 per annum for each security **REGIONAL MARKETS** FINANCE | 10 | 228 | 1000c | 1 | 17 | 258mi | 122 | 123 | 22 | 8.6 | 215 | 27.6 | 1005c | 11 | 1 | 10.7 | 125 | 125 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 **OPTIONS** 3-month Call Rates DIAMOND AND PLATINUM 52 508 511 575

## FINANCIALTIMES

Wednesday December 28 1977.



Chartered Surveyors-Estate Agent ondon Leeds Paris Nice Frankful

## Absenteeism may prolong holiday

BY DAVID CHURCHILL

Most major iodustrias, including cars, engineering, shiphuilding, mining and steel, have taken a lesson from last Christmas's absenteeism by shutting totally this week and re-opening next Tuesday or Wedoesday. Other companies attempting to resume normal activities this week are expecting a high level of absenteeism.

The British Steel Corporation said that individual plants had negotiated separate holiday agreements.

Extra days

Some groups of workers have negotiated extra holiday at Christmas as part of their annual entitlement. Ford workers, who

But the Employment Depart. absecteeism. ment turned down this sugges. Most of the ment turned down this sugges-tion hecause of "the considerable wants will have to-day off as an difficulties it would create for the extra holiday hut most are due retail trade, banks and food to report back to-morrow. distributive trades."

throughout Britain last year taking advaotage of consumers estimated that between 30 and free time to start clearing left 50 per cent. of the work force ovec stocks in the sales. Among took a full week's holiday, with the major London stoces startonly a slightly smaller proportion ing their sales to-day are Dehen

MUCH OF British industry will The steel industry will he remain shut until early next closed this week—although a week, despite the official end skeleton staff will keep the blast last night of the Christmas holi- furnaces io operation-and some days. plants are not reopening until Most major iodustrias, includ- after the end of next week.

expecting a high level of ahsenteeism.

But the Christmas shut-down in British industry—expected to equal last year's record 10 days in many cases—is not emulated hy most other EEC countries. Except for Ireland, Italy and Luxemhourg, most allowed only tast Sunday and Monday as official holidays, with most workers expected to return to work after the shortec hreak.

U.K. employers' associations, such as the Confederation of British Industry and the Engineering Employers' Federation, are likely to pcotest again to the Government about the effect of such a long hreak in industrial production as well as on Britain's image ahroad.

But the Christmas as part of their annual entitlement. Ford wockers, who stopped work last Wednesday and are not due to report hack until oext Tuesday, negotiated a fourth week's holiday to cover the Christmas period.

British Leyland negotiates Chcistmas holidays on a plant-thy-plant hasis. While workers in the north and sonth are due to open to-day and to-morrow.

Most mines in England and workers will ceturn oext truesday. In Scotland, miners were due to return to wock yesterday and will work all this week in return for three days' to cover the Christmas apperiod.

British Leyland negotiates Chcistmas holidays on a plant-thy-plant hasis. While workers in the north and sonth are due workers will week off, reporting back next Tuesday, some others in the north and sonth are due workers will ceturn oext truesday. In Scotland, miners were due to return to wock yesterday and will work all this week in return for three days'

Britain's image ahroad.

Earlier this year they asked the Government to bring forward next Monday's hank holiday to this Friday—thus preventing the holiday extending ioto a second week.

Turned down

Put the Employment Depart descripted production through

to report back to-morrow.

While most of industry Commerce remains shut, the retail trade is



Christmas ended a hectic period for many retailers, but for some it was only brief relief before preparations for the winter sales, several of which start to-day. The Army and Navy Stores in Victoria Street, London, was among those where signwriters were working during the Christmas holiday.

## Poullain resigned 'over company in trouble'

low levels to which tack of the large such in the last 12 months.

Various loitiative, earlier this plact loadings.

Industry reports suggest that in the right party card in that he ployed as a part-time consultant to the Stutteart-hased property cratic Party, but would represent propaged to lose sales in he recalled to the stutteart-hased property and their action brought swift the group went into liquidation of Dr. Ponllain's drive grew (ast. Another man heing put for ward as a candidate for one of short term in order to push up prices.

Short term in order to push up prices.

Short term in order to push up prices in prices.

Short term in order to push up prices in prices.

Short term in order to push up prices and their action brought swift the many prices.

Short term in order to push up prices and their action brought swift the many prices.

Short term in order to push up prices and their action brought swift the many probably gone into gills. A in the channelling of such bits the prices on published profits.

The real economy was the peak reached at the end of much larger Edinburgh is at member of the Social Democrat. Party, but would represent the seconomy was the peak reached at the end of much larger Cdinburgh. The real economy was the peak reached at the end of much larger craitic Party. But would represent the social Democrat. Party but wo

year, hut accelerate to 10.5 per cent, in the second half.

On the pay front, the OECD forecasts that the rise in average

cent after a return to free col-lective hargaining in the private sector and assuming that the Government's 10 per cent, guide-

public sector.

Real disposable personat incomes are expected to rise by ahnat 225 per cent. in 1978.

The OECD pointed out that to achieve the sort of growth path which would lead to a fall incomposition.

n unemoloyment in the area

as a whole, a considerable acce

leration in the rate of expansion would be required between the

and 5 per cent, a further acceleration would be needed in

mand faster than the cest of the

Attempts by the strooger coun-tries to rely on exports to achieve

their Individual growth targets

would lead to more unfavourable external payments positions in

other countries and streogtheo

deflationary forces throughout

the area. In this context, the repor

underlined the importance of co ordinated action to reduce the

U.S. current account deficit, expecied to cise to \$19.3bn. next year from \$17.45bn. in 1977. In the longer run, the U.S.

could probably do more than Shiphuilding and Eagineering any other OECD country to Unions, a 19-union TUC body reduce this deficit by adopting which has recognition and bar-effective energy-saving policies, gaining arrangement with

public sector.

S.W. England, Channel Isles, a whole were to be achieved.
S. Wales
Wintry shawers and sunny ments positions ensured that intervals. Wind N.W., moderate. their domestic demand rose

Wintry showers and sunny own growth cales because their intervals. Wind N. fresh to payments balances would be strong. Max. 3C (37F).

West Scolland, N. Ireland

For the overall picture to be

Wintry showers and strong cohereot, West Germany, Japan

northerly winds. Max. 4C (39F). and some smaller countries had Onllook: Cold. windy, rain, to stimulate their domestic de-

FRANKFURT, Dec. 27.

In the forefront of the surves are the polypropylene producers, with Montedison, the Italian slate-owned chemicals group, taking the lead.

The price of the cheapest are the polypropylene, one of the newer commodity plastics in the newer commodity plastics.

Europe, accusations of financial im-sleeping giants with conservative Herr Rary Octo. Pocht, also a propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety though there is no sugmanagements and little interest Social Democrat, who is vice-propriety tho

### THE LEX COLUMN

## A rare year for the markets

and by a more impressive 9. The world trend has also been the gilt and equity mark per cent. against the dollar. It unexpectedly sluggish. A year peaked during September at time of high capital information. wards. And it was a year in buoyant American and Japanese which the bond market came economies and the picture looks into its own, with appreciation sorry indeed.

also been a good year, though a all this which may not now be paid issue was oversubsciffing the anti-climactic one. The fully learned following the for the fourth time. They is F.T. 30-Share Index at last torpedoing of the Morpeth launched two 5400m. transp

The major London stocks startly mailted by maller in several starts of the part is all the major London stocks at mills maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states today are peterbally mailted by maller in several states to the part in several states to the part in several states to the part in several manufacturers started chasing the states of the present throught into lot in states to the part in several manufacturers are possible to the part in the part which sterling, after falling by companies report for the around a fifth in 1976, regained to December and March.

rare year indeed. It was a year only a modest recovery since, attractive combination of in which sterling appreciated while industrial production has duly high long-dated yields a for a change—rising by 5 per been on a declining trend for an undervalued exchange raicent, on a trade-weighted hasis most of the year.

It is no coincidence that be

was a year when U.K. interest ago economic growth in the time of high capital inflows by rates dipped below U.S. short OECD countries was expected have found the going hard the going hard received the going hard the term rates and reached the to be 5 to 6 per cent, but in the year, when sterling I 1960s. Inflation was falling 4 per cent, seems probable, been floated comparatively from the summer on Take out the comparatively inflave

in some cases reaching quite. Against this background the To help the gilt market all spectacular levels—the price of stockhrokers' analysts found the authorities have successful Gas 3 per cent has risen by their profit forecasts proving innovated. They introduced well over 50 per cent since last overcautious carly in the year concept of the partly paid government commany re-edged tap stock in March, at hnt hy September company re- edged tap stock in March, a sults were regularly falling well this type of stock was a short of expectations. There are proving successful as recent For the equity market it has inflation accounting lessons in as last Thursday when a part

topped its ald 1972 peak in Sep. proposals on current cost of variable rate stock with tember—but it only stayed in accounting by the grassroots have proved less successful the bush ground for two trad members of the accounting pro- although conditions have in ing days. The All-Share Index fession. On the basis of present been at all suitable, and the came tantalisingly close to a trends inflation will become less potential has been indicated record level in October, but in of a problem in the months the greater enthusiasm in ti. the event never quite breached ahead. But there are still some corporation stock market, whe . . . : : shocks due from currency move- "floaters" have come ma In two respects 1977 stands ments, and the methods of mout. First it was the year in accounting for them, when I

For the financial markets of sumer spending dipped sharply sector which for much of 19 the City 1977 turned out to be a in the summer and have shown has been lured by an unusual

into their nwn."

It has been a much smooth companies report for the years year for the Government's but of 1977, when there was some concern about the ending of

cash flows of the institute and

which has shown the highest countries, and the entry of new

low as 78 pfennig a kilo. A year ago prices were about

### Sharp fall

the older plastics such as polyvinyl chloride 1PVC1 and low-density polyethylene.

stream covers the country. There

London, Southern England, the Midlands, Central N. Eogland

**BUSINESS CENTRES** 

13 Madrid

Matnly dry with some sunny Max. 6C (43F).

will stay mostly day.

The price of the cheapest 70 per cent capacity or less—
grades of polypropylene, one of the increasing threat of low-cost the newer commodity plastics imports from Eastern hloc

(35p) a kilo.

In recent months average prices have been below 13Mt a 17 and several of the new arrivals low as 78 pfennig a kilo.

Continued from Page 1 | Continued from Pag

some market share.
Prices have fallen despite a DM1.50. The industry considers relatively high sales growth rate DM1.65-DM1.70 the lowest level for polypropylene. Last year the at which new investment is market amounted to about wages for the economy as a justified.

S00,000 tonnes, rising in 1977 to whole would be about 14 per ahout 930,000 tonnes.

The lead laken by Montedison plastics, chemicals producers sector and assuming that the have faced falling prices in many: Government's 10 per cent, guide-other areas, New Year moves to lines were respected in the commodity from have faced falling prices in many the other hig producers in Europe—Sbell, ICI and Huechsi Prices have also fallen sharply in the more mature markels for the older plastics such as pairs are expected, again, probably, are expected. are expected, again, probably.

BP Chemical profits. Page 6

U.K. TO-DAY

S.E. England, East Anglia, N. to push up the rate in the first A COLD showery northern air. Wales, N.W. England, Lakes, of 4 per cent, to between 4.5 stream covers the country. There

intervals. Wind N.W., moderate. N.E. Eoglond, Borders. High-would subsequently be able to their lands, E. Scotland afford some stimulus to their

West Scotland, N. Ireland

HOLIDAY RESORTS

sleet, frost and snow.

will be wintry showers in all areas except the South, which will stay mostly dry.

Wiotry showers and sunoy intervals. Wind N.W. moderate to fresh. Max. 4C (39F).

## Union to sue ACAS in row over recognition

BY CHRISTIAN TYLER, LABOUR EDITOR

THE ADVISORY Conciliation and Arbitration Service is running into further legal trouble. Having recently test a Lords decision in a union recognition case brought against it by Grunwick, it is now to be sued by a TUC-affiliated union.

two halves of next year.

Even if policies were adopted to push up the rate in the first A writ is being drawn up hy the Engineers' and Managers' Association and will be served soon. It will challenge the services' refusal to press ahead with a recognition. Inquiry which has been the subject of the second half if an average of 4.5 per cent. for the year as a bitter cow between the asso-clation and its fellow TUCaffiliate Transport and Salaried Staffs, the white-collar section of the Amalgamated Union of Engineering Workers.

The association has served a writ on the TUC. This seeks to overturn a finding by the TUC's own disputes committee that the salaried staffs, not the association, is the right anion foc a group of managers at GEC Reactor Eunlyment in Whetstone, near Leicester.

To some extent the dispute has become eircular. The association will not withdraw its writ against the TUC partly for fear of being suspended. But the coociliation service's council—which contains TUC leaders as well as representa-tives from the Confederation of British Industry and inde-pendents—has decided not to proceed with association's recognition claim at GEC while the TUC writ is ontstandlog. At the centre of this tangle is the fact that the association is not in the Confederation of

engineering employers at national level. The confederation claims that recognition of the association — which recently started recruiting in the private sector—would lead to fragmented bargaining and had industrial volutions. ndustrial relations.
The TUC claims that it was

intended that interunion disputes of this kind should go to the conciliation

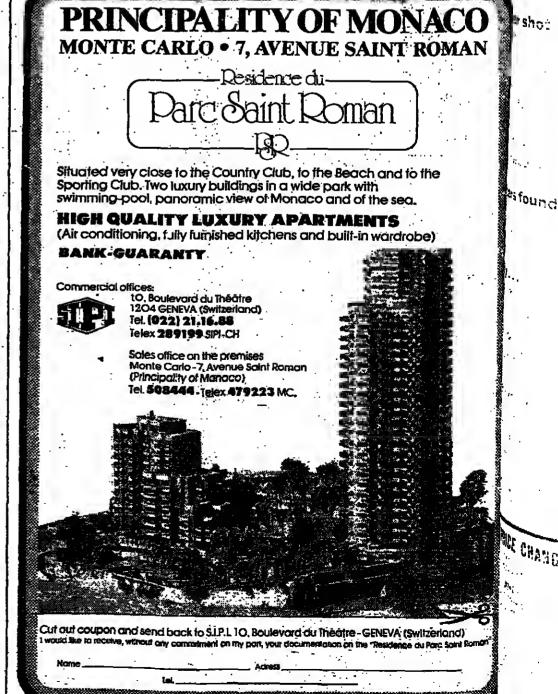
Now Mc. Isn Mikardo, the Labour MP, sponsored by the Association of Technical and Managerial Staffs, has drawn up a private Member's Bill which would remove the conciliation service's obligation to condoct recognition inquiries if the TUC's disputes procedure were being used.

Mr. Simon Petch, the association's assistant general secretary, said that although the TUC had made one concession on the GEC affair, his union still opposed the dis-pules committee's finding.

### Second dispute If the TUC writ were with-

drawn, that could lead the conciliation service to believe that the association had accepted the validity of the award. Mr. Leo Murray, TUC general secretary, and Mr. David Basnett. TUC chairman, have been deputed to try to resolve the issue with Mc. John Lyons, the association's general secre-

A final complication is that a second dispute between the association and the salaried stalls section has come before the TUC disputes committee. That case will be heard in the New Year.



Jelinito)